

B S R & Co. LLP

Chartered Accountants

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Private and confidential

The Board of Directors
TML Commercial Vehicles Limited
Bombay House,
24, Homi Street,
Fort, Mumbai 400 001

1 August 2024

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

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

Management's Responsibility

4. The management of the Company is responsible for providing all the information in relation to the preparation of this certificate including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the details stated in the certificate and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued thereunder, and providing all relevant information with respect to the Proposed Scheme to the NCLT, the BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges') and any other regulatory authority, as applicable.



Auditor's Responsibility

6. Our responsibility is to provide a limited assurance that nothing has come to our attention that the Company is not capable of payment of interest / repayment of principal amount outstanding of listed non-convertible debentures as mentioned in Annexure A of the Demerged Company bearing ISIN INE155A08191, INE155A08209, INE155A08407, INE155A08415, INE155A08423 and INE155A08431 as on 30 June 2024 (to the extent these will be transferred to the Resulting Company subject to approval of the Proposed Scheme).
7. In relation to paragraph 6 above, we have performed the following procedures:
 - a) We have read and evaluated disclosures related to borrowings, cash and bank balances and cash flows appearing in the financial information of the Demerged Company as at and for the quarter ended 30 June 2024;
 - b) We have reviewed the loan repayment / interest payment schedule of the Demerged Company as at 30 June 2024 and verified that the payments have been made up to that date as per the schedule;
 - c) We have verified that as at 30 June 2024, the Demerged Company have sufficient cash and cash equivalents and liquid investments to pay interest/repay principal amount outstanding as at 30 June 2024; and
 - d) We have performed inquiries and obtained necessary representations from the management.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. As part of this engagement, we have not performed any procedures by way of audit or review.
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

11. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, nothing has come to our attention that causes us to believe that the Company is not capable of payment of interest / repayment of principal amount outstanding of listed non-convertible debentures as mentioned in Annexure A of the Demerged Company bearing ISIN INE155A08191, INE155A08209, INE155A08407, INE155A08415, INE155A08423 and INE155A08431 existing as on 30 June 2024 (to the extent these will be transferred to the Resulting Company subject to approval of the Proposed Scheme). We, however, state that this is not an assurance as to the future viability of the Resulting Company. We further state that our reporting is based on the facts up to the date of this certificate and we neither give any guarantee nor any assurance that all liabilities will get discharged by the Resulting Company as and when they fall due.



B S R & Co. LLP

TML Commercial Vehicles Limited

1 August 2024

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Restriction on Use

12. This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to NCLT, the Stock Exchanges and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of the Circular. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Vijay Mathur

Partner

Membership No: 046476

ICAI UDIN: 24046476BKGPBV1972

Place: Mumbai

Date: 1 August 2024

Form:

1. Annexure A

TML COMMERCIAL VEHICLES LIMITED

Annexure - A

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

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

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

Note

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



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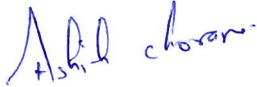
A Subsidiary of Tata Motors Limited

TML COMMERCIAL VEHICLES LIMITED

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

For TML Commercial Vehicles Limited

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



Ashish Choraria

Director

Place: Mumbai

Date: 1 August 2024

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