

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Private and Confidential

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

1 August 2024

Statutory Auditors' Certificate in relation to the proposed accounting treatment in the books of Tata Motors Limited as specified in the Proposed Composite Scheme of Arrangement amongst Tata Motors Limited ("the Company" or "the Demerged Company" or "the Amalgamated Company") and TML Commercial Vehicles Limited ("the Resulting Company") and Tata Motors Passenger Vehicles Limited ("the Amalgamating Company") and their respective shareholders for Demerger of Commercial Vehicles Business from Tata Motors Limited into TML Commercial Vehicles Limited and Amalgamation of Tata Motors Passenger Vehicle Limited with Tata Motors Limited pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 25 July 2024.
2. We have been requested by the Board of Directors of Tata Motors Limited ("the Company" or "the Demerged Company" or "the Amalgamated Company") to issue a certificate in relation to the proposed accounting treatment specified in Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Composite Scheme of Arrangement amongst the Company, TML Commercial Vehicles Limited ("the Resulting Company") and Tata Motors Passenger Vehicles Limited ("the Amalgamating Company") and their respective shareholders ("Proposed Scheme") of proposed demerger of commercial vehicles business of the Company into the Resulting Company and proposed merger of the Amalgamating Company with the Company as reproduced in Annexure A to this certificate, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Company and the Resulting 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.

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8161) with effect from October 14, 2013

Registered Office :
BSR & Co. (a partnership firm with Registration No. BA61223) converted into
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063



BSR & Co. LLP

Tata Motors Limited

1 August 2024

Page 2 of 4

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in Annexure A and its compliance with the relevant provision of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the companies involved, 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 control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act and SEBI regulations and providing all relevant information with respect to the Proposed Scheme to the NCLT and other regulatory authorities as applicable.

Auditor's Responsibility

6. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013 and SEBI regulations, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with SEBI regulations and Ind AS specified under Section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India.
7. We conducted our examination of the proposed accounting treatment, referred in Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Scheme and as reproduced in Annexure A to this certificate, 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.
8. We have performed the following procedures:
 - a) Review of the proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India as required as per the proviso to Section 230(7) and Section 232(3) of the Act; and
 - b) Making suitable inquiries and obtained relevant representations from the management of the Company.



B S R & Co. LLP

Tata Motors Limited

1 August 2024

Page 3 of 4

Auditor's Responsibility (Continued)

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 July 2025. The appointed date may be different from the date when the demerger should have been accounted for as per Appendix A to Ind AS 10 'Events after the reporting period' and other Generally Accepted Accounting Principles in India (as per which demerger should have been accounted for on the date when the Proposed Scheme is approved by the NCLT). However, if approved by the NCLT, the appointed date shall be deemed to be the date for the purpose of accounting for the demerger of the 'Commercial Vehicles Business' from the Company.

Based on our examination and according to the information and explanations provided to us and appropriate representations obtained from the Company, the proposed accounting treatment specified in Paragraph 18 of Part II and Paragraph 36 of Part III of the Proposed Scheme and as reproduced in Annexure A to this certificate, initialed and stamped by us for the purpose of identification only, is in conformity with SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act read with the Rules issued thereunder and other Generally Accepted Accounting Principles in India.



B S R & Co. LLP

Tata Motors Limited

1 August 2024

Page 4 of 4

Restriction on Use

11. This Certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the NCLT and other regulatory authorities including Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Ltd. and any other regulatory authority, in relation to the Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 to 232 of the Act and relevant rules thereunder. 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: 24046476BKGPBH9221

Place: Mumbai

Date: 1 August 2024

Form: Annexure A





Annexure A

Proposed accounting treatment as mentioned in Paragraph 18 of Part II and Para 36 of Part III in the Composite Scheme of Arrangement amongst Tata Motors Limited ('the Demerged Company' or 'Amalgamated Company') and TML Commercial Vehicles Limited ('the Resulting Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company').

18.1 Accounting treatment in the books of the Demerged Company:

- 18.1.1 The Demerged Company shall give effect to the Scheme in its books of accounts in accordance with Appendix A to the Indian Accounting Standards 10 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.
- 18.1.2 Upon the Scheme becoming effective and from the Appointed Date, the Demerged Company shall transfer all the assets and liabilities, at their respective carrying amounts, pertaining to the Demerged Undertaking as appearing in the books of accounts of the Demerged Company, being transferred to and vested in the Resulting Company. Accordingly, the Demerged Company shall reduce from its books of accounts, the carrying amounts appearing on such date in accordance with the provisions of Section 2(19AA) of the Income Tax Act.
- 18.1.3 Upon the Scheme becoming effective and from the Appointed Date, the carrying value of Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity) pertaining to Demerged Undertaking as appearing in the books of accounts of the Demerged Company, will be reclassified to profit or loss as a reclassification adjustment. The carrying value of fair value reserve in relation to equity instruments carried at fair value through Other Comprehensive Income shall be transferred to retained earnings.
- 18.1.4 Having recorded the transfer of the assets and liabilities and balances in Other Components of Equity, as aforesaid, the Demerged Company shall make necessary adjustments for the sake of compliance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, specifically Ind AS 10 Appendix A 'Distribution of Non cash assets to Owners', and shall create a liability at the fair value of the Demerged Undertaking with the corresponding debit to the Retained Earnings.
- 18.1.5 The book value of net assets derecognised will be adjusted against the liability recognised at Clause 18.1.4 above. The difference, if any, shall be recognised in the statement of profit and loss in accordance with Ind AS 10 Appendix A.



TATA MOTORS LIMITED

Bombay House, 24 Hexton Road, Mumbai-400 001
Tel: 91 22 6665 8282 Fax: 91 22 6665 7799
www.tatamotors.com E: info@tatamotors.com

W





36.1 Accounting treatment in the books of the Amalgamated Company

- 36.1.1 The Amalgamated Company shall give effect to the Scheme in its books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.
- 36.1.2 Upon the Scheme becoming effective, the Amalgamated Company shall, in accordance with Appendix C to Indian Accounting Standard 103 - Business Combinations, record all the assets, liabilities, and reserves pertaining to the Amalgamating Company vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Amalgamating Company. Merger Deficit Adjustment Account of the Amalgamating Company will be adjusted against the capital reserve (on merger/sale of business) of the Amalgamated Company.
- 36.1.3 The difference between (a) excess of carrying values of assets over the carrying values of liabilities of the Amalgamating Company and (b) reserves of the Amalgamating Company shall be credited or debited, as the case may be, to equity and classified as 'capital reserve' or any other appropriate component of the equity. The value of existing investment held by the Amalgamated Company in the Amalgamating Company shall be cancelled and the corresponding amount shall be debited to 'capital reserve' or any other appropriate component of the equity.
- 36.1.4 The financial statements of the Amalgamated Company for the prior period shall be restated as if the business combination had occurred from the beginning of the preceding period presented in the financial statements, irrespective of the actual date of the combination.

For Tata Motors Limited

Signed for Identification
For BSR & Co. LLP

Smriti Goyal

Vice President – Group Controlling

Place: Mumbai

Date: 1 August 2024

TATA MOTORS LIMITED

Gateway House, 24 Homi Bhabha Street, Mumbai-400 001
Tel: 91 22 6665 8282 Fax: 91 22 6665 7799
www.tatamotors.com CS@TATAMOTORS.COM



BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Private and Confidential

The Board of Directors
TML Commercial Vehicles Limited
E Flr 2nd 24 Bombay House,
Homi Modi Street, Fort,
Stock Exchange,
Mumbai-400001,
Maharashtra, India

1 August 2024

Statutory Auditors' Certificate in relation to the proposed accounting treatment in the books of TML Commercial Vehicles Limited as specified in the Proposed Composite Scheme of Arrangement amongst Tata Motors Limited ("Demerged Company" or "Amalgamated Company") and TML Commercial Vehicles Limited ("the Company" or "the Resulting Company") and Tata Motors Passenger Vehicles Limited ("the Amalgamating Company") and their respective shareholders for Demerger of Commercial Vehicles business from Tata Motors Limited into TML Commercial Vehicles Limited and Amalgamation of Tata Motors Passenger Vehicles Limited with Tata Motors Limited pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013.

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 "the Resulting Company") to issue a certificate in relation to the proposed accounting treatment as specified in Paragraph 18 of Part II of the Proposed Composite Scheme of Arrangement amongst the Company, Tata Motors Limited ("the Demerged Company") and Tata Motors Passenger Vehicles Limited ("the Amalgamating Company") and their respective shareholders ("Proposed Scheme") for proposed merger of commercial vehicles business of the Demerged Company into the Company and as reproduced in Annexure A to this certificate, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles in India..
3. The Proposed Scheme is approved by the Board of Directors of the Company and the Demerged Company and the Amalgamating Company on 1 August 2024 and is subject to approval of the 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.

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8183) with effect from October 14, 2013

Registered Office :
BSR & Co. (a partnership firm with Registration No. BA61223) converted into
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063



B S R & Co. LLP

TML Commercial Vehicles Limited

1 August 2024

Page 2 of 3

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in Annexure A and its compliance with the relevant provision of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the companies involved, 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 control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure A and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act, and SEBI regulations and providing all relevant information with respect to the Proposed Scheme to the NCLT and other regulatory authorities as applicable.

Auditor's Responsibility

6. Pursuant to the requirements of Section 232 of the Companies Act, 2013 and SEBI regulations, our responsibility is only to provide a reasonable assurance whether the proposed accounting treatment specified in Paragraph 18 of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate is in conformity with SEBI regulations and Ind AS specified under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.
7. We conducted our examination of the proposed accounting treatment referred in Paragraph 18 of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate in accordance with the Guidance Note on Reports or Certifications 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.
8. We have performed the following procedures:
 - a) We have verified the proposed accounting treatment as contained in the Annexure A to this certificate to ensure it is in accordance with applicable Ind AS specified under section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India as required as per the proviso to Section 230(7) and Section 232(3) of the Act; and
 - b) Making suitable inquiries and obtained relevant representations from the management of the Company.



B S R & Co. LLP

TML Commercial Vehicles Limited

1 August 2024

Page 3 of 3

Auditor's Responsibility (Continued)

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 July 2025.

Based on our examination and according to the information and explanations provided to us and appropriate representations obtained from the Company, the proposed accounting treatment specified in Paragraph 18 of Part II of the Proposed Scheme and as reproduced in Annexure A to this certificate, initialed and stamped by us for the purpose of identification only, is in conformity with SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Restriction on Use

11. This Certificate is issued at the request of the Company and is addressed to the Board of Directors of the Company solely for the use of the management of the Company for the purpose of onward submission to the NCLT and other regulatory authorities including SEBI, BSE Limited, National Stock Exchange of India Ltd. and Regional Director, MCA to comply with the requirements of Regulation 37 and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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: 24046476BKGPBI5036

Place: Mumbai

Date: 1 August 2024

Form: Annexure A



TML COMMERCIAL VEHICLES LIMITED

Annexure A

Proposed accounting treatment as mentioned in Paragraph 18 of Part II in the Composite Scheme of Arrangement for Demerger of the Commercial Vehicles Business from Tata Motors Limited ('Demerged Company' or 'Amalgamated Company') into TML Commercial Vehicles Limited ('Resulting Company')

18.2 Accounting treatment in the books of Resulting Company:

- 18.2.1 The Resulting Company shall give effect to the Scheme in its books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the generally accepted accounting principles in India.
- 18.2.2 Upon the Scheme becoming effective, the Resulting Company, shall record all the assets, liabilities and Equity instruments through Other Comprehensive Income, Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity) pertaining to Demerged Undertaking vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of the Demerged Company.
- 18.2.3 The Resulting Company shall credit to its equity share capital, the aggregate of the face value of the Resulting Company New Shares issued and allotted by it pursuant to the Scheme. The difference between the face value of Resulting Company New Shares as issued by Resulting Company to the shareholders of the Demerged Company as consideration and the carrying values of the assets, liabilities and Other Components of Equity of the Demerged Undertaking received from the Demerged Company shall be credited or debited, as the case may be, to equity and classified as "capital reserve" or any other appropriate component of equity. The value of existing share capital held by the Demerged Company in the Resulting Company shall be cancelled pursuant to Clause 19 of the Scheme and the corresponding amount shall be credited to "capital reserve" or any other appropriate component of equity.



Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001
Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com
CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited



TML COMMERCIAL VEHICLES LIMITED

18.2.4 The financial statements of the Resulting Company shall be restated from the date of incorporation of the Resulting Company to give effect to the Scheme.

For TML Commercial Vehicles Limited

Signed for Identification
For B S R & Co. LLP



Ashish Choraria

Director

Place: Mumbai

Date: 1 August 2024

Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001

Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com

CIN: U29102MH2024PLC427506

A Subsidiary of Tata Motors Limited



BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Private and confidential

The Board of Directors
Tata Motors Passenger Vehicles Limited
Floor 3, 4, Plot-18, Nanavati Mahalaya,
Mudhana Shetty Marg, BSE,
Fort, Mumbai 400 001

1 August 2024

Letter in relation to proposed accounting treatment in the books of Tata Motors Passenger Vehicles Limited ("the Company" or "the Amalgamating Company") as specified in the Proposed Scheme of Amalgamation of the Company with Tata Motors Limited ("the Demerged Company" or "the Amalgamated Company") pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

1. This letter is issued in accordance with the terms of our engagement letter dated 25 July 2024.
2. We have been requested by the Board of Directors of Tata Motors Passenger Vehicles Limited ("the Company" or "the Amalgamating Company") to issue a certificate in relation to the proposed accounting treatment for the amalgamation of the Company with Tata Motors Limited ("the Demerged Company" or "the Amalgamated Company") as specified in Part III, Paragraph 36 of the Proposed Composite Scheme of Arrangement amongst the Company, the Amalgamated company and TML Commercial Vehicles Limited ("the Resulting Company") and their respective shareholders ("Proposed Scheme"), and the extract of which is reproduced under Annexure A to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India. The Statement has been prepared by the management and is signed by us for identification purposes only.
3. The Proposed Scheme is approved by the Board of Directors of the Company and the Amalgamated Company on 1 August 2024 respectively and is subject to approval of the respective Stakeholders, 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.
4. The Company is an Amalgamating Company in the Proposed Scheme and upon the Proposed Scheme becoming effective, the Company shall cease to exist. Accordingly, a certificate in relation to the proposed accounting treatment specified in in Part III, Paragraph 36 of the Proposed Scheme with reference to its compliance with the Ind AS is not required.
5. We hereby provide our consent for onward filing of this letter with the jurisdictional bench of the NCLT and/or Central Government and /or any other concerned statutory or regulatory authority, if and as required.

RK



B S R & Co. LLP

Tata Motors Passenger Vehicles Limited
01 August 2024
Page 2 of 2

Letter in relation to proposed accounting treatment in the books of Tata Motors Passenger Vehicles Limited ("the Company" or "the Amalgamating Company") as specified in the Proposed Scheme of Amalgamation of the Company with Tata Motors Limited ("Demerged Company" or "Amalgamated Company") and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 (Continued)

6. This letter is issued at the request of the Board of Directors of the Amalgamating Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. This letter 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 letter 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



Rishabh Kumar
Partner

Membership No: 402877
ICAI UDIN: 24402877BKFTKC1754

Place: Mumbai
Date: 1 August 2024

Form:
1. Annexure A





Annexure A

Proposed accounting treatment as mentioned in Paragraph 36 of Part III in the Composite Scheme of Arrangement amongst Tata Motors Limited ('the Demerged Company' or 'Amalgamated Company') and Tata Motors Passenger Vehicles Limited ('the Amalgamating Company')

36.2 Accounting treatment in the books of the Amalgamating Company

As the Amalgamating Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

For Tata Motors Passenger Vehicles Limited

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

Anindya Paul
Chief Financial Officer
Place: Mumbai
Date: 1 August 2024



TATA MOTORS PASSENGER VEHICLES LIMITED

A subsidiary of **Tata Motors Limited**

(Formerly known as TML Business Analytics Services Limited)

Floor 3-4 Plot 18 Nanavati Mahalaya, Mudhane Shetty Marg, BSE Fort, Mumbai-400001

Tel: 91 22 6665 8282 email: tmpvl@tatamotors.com www.tatamotors.com CIN: U72900MH2020PLC339230

