

B S R & Co. LLP

Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone +91 (20) 6747 7300
Fax +91 (20) 6747 7310

Private and Confidential

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

31 July 2020

Statutory Auditors' Certificate on the proposed accounting treatment specified in the draft Scheme (as defined hereinafter) in respect of Scheme of arrangement between Tata Motors Limited ("the Transferor Company") and TML Business Analytics Services Limited ("the Transferee Company") and the respective shareholders for the transfer and vesting of the Passenger Vehicles Undertaking of the Transferor Company to the Transferee Company, as a going concern on a slump sale basis.

1. This certificate is issued in accordance with the terms of our engagement letter dated 9 October 2018 read with the addendum to the engagement letter dated 28th July 2020.
2. We, B S R & Co. LLP, Chartered Accountants (Firm's Registration Number – 101248W/W-100022), the statutory auditors of Tata Motors Limited ("the Company" or "Transferor Company"), have examined the proposed accounting treatment in the books of the transferor Company for capital reduction as specified in Para 19 of Part III of the Scheme and the transfer of the Passenger Vehicles Undertaking in Para 23 of Part IV of the scheme between the Company and the transferee Company and their respective shareholders in terms of provisions of Section 230 and Section 232 of the Companies Act, 2013 ("the Act") and rules made thereunder, with reference to its compliance with the Indian Accounting Standards notified by the Central Government under Section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable ('the applicable Accounting Standards').

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosures Regulations) 2015 and circulars issued thereunder, and other relevant laws and regulations, including the applicable Accounting Standards, is that of the Board of Directors of the companies involved.
4. This responsibility for the preparation of the Scheme includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the

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Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalaxmi
Mumbai • 400011, India

Management's Responsibility (*continued*)

preparation and presentation of the Scheme, including the proposed accounting treatment in the draft Scheme, applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The responsibility for giving effect to the accounting treatment in the books of the Transferor Company as specified in the draft Scheme is that of the Board of Directors of the Transferor Company.

5. The Management is also responsible for ensuring that the Company provides all relevant information to National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs in connection with the draft Scheme.

Auditor's Responsibility

6. Pursuant to the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and circulars issued thereunder, our responsibility is only to examine and provide a reasonable assurance whether the proposed accounting treatment in the books of the Company specified in Para 19 of Part III and Para 23 of Part IV of the draft Scheme complies with SEBI (Listing Obligation and Disclosure Requirements) 2015 and circulars issued thereunder, the applicable Indian Accounting Standards notified by the Central Government under Section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable ('the applicable Accounting Standards').

Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certifications for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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. Further, our examination did not extend to any other parts of a legal or propriety nature in the aforesaid scheme

B S R & Co. LLP

Tata Motors Limited
31 July 2020
Page 3 of 3

Opinion

9. Based on the examination as above and according to the information and explanations and representations given to us by the Company's Management, we are of the opinion that the resultant accounting effects of the proposed accounting treatment in the books of the transferor Company, contained in Para 19 of Part III and Para 23 of Part IV of the draft Scheme, if approved by the National Company Law Tribunal, will be in compliance with the SEBI (Listing Obligations and Disclosure Requirements) 2015, and circulars issued thereunder and with the applicable Indian Accounting Standards notified by the Central Government under Section 133 of the Act and other generally accepted accounting principles.

For ease of reference, Para 19 of Part III and Para 23 of Part IV of the draft Scheme, duly authenticated by the Company, is reproduced as Annexure I to this Certificate, and is digitally signed by us for the purpose of identification only.

Restriction on Use

10. This Certificate is issued at the request of the Company solely for the purpose of onward submission 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 relation to the Scheme, 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 Registration No: 101248W/ W-100022

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Date: 2020.07.31
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Shiraz Vastani
Partner
Membership No.: 103334
UDIN: 20103334AAAABM7874

Place: Pune
Date: 31 July 2020



Annexure I

Para 19 OF PART III OF THE DRAFT SCHEME

Reduction of the Securities Premium account of the Transferor Company:

- (a) Upon the Scheme becoming effective, the Securities Premium Account of the Transferor Company shall be written down in part with a corresponding adjustment to the Accumulated Losses appearing in Retained Earnings.

Para 23 of PART IV of the Scheme –

Accounting Treatment:

- (a) The Transferor Company and the Transferee Company shall abide by the Accounting Standards, for giving effect to the transfer and vesting of Passenger Vehicles Undertaking as contemplated in the Scheme.
- (c) Upon the Scheme becoming effective, the Transferor Company shall account for the slump sale in its books of accounts in accordance with the requirements of the Accounting Standards.

For Tata Motors Limited

Signed for Identification
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022

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PB Balaji
Group Chief Financial Officer

Mumbai

Date: September 8, 2020

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Shiraz Vastani
Partner

Membership No. 103334

ICAI UDIN: 20103334AAAACF3382
Pune
Date: September 8, 2020

TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 7799
www.tatamotors.com CIN L28920MH1945PLC004520

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

8 September 2020

Statutory Auditors' Certificate on the proposed accounting treatment specified in the Draft Scheme of arrangement ("Draft Scheme") between Tata Motors Limited ("the Transferor Company") and TML Business Analytics Services Limited ("the Transferee Company") and the respective shareholders for the transfer and vesting of the Passenger Vehicles Undertaking of the Transferor Company to the Transferee Company, as a going concern on a slump sale basis and reduction of the Securities Premium Account of the Transferor Company.

1. This certificate is a revision to our previously issued certificate dated 31 July 2020 on the proposed accounting treatment specified in the Draft Scheme addressed to the Board of Directors of Tata Motors Limited ("the Company" or "Transferor Company"), in accordance with the terms of our engagement letter dated 9 October 2018 read with the addendum to the engagement letter dated 28th July 2020, in response to the letter received by the Company from National Stock Exchange of India Limited vide reference no. NSE/LIST/24425 dated 19th August 2020.
2. We, B S R & Co. LLP, Chartered Accountants (Firm's Registration Number – 101248W/W-100022), the statutory auditors of Tata Motors Limited, have examined the proposed accounting treatment in the books of the transferor Company for capital reduction as specified in Para 19 of Part III of the Scheme and the transfer of the Passenger Vehicles Undertaking in Para 23 of Part IV of the scheme between the Company and the transferee Company and their respective shareholders in terms of provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act") and rules made thereunder, with reference to its compliance with the Indian Accounting Standards notified by the Central Government under Section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable ("the applicable Accounting Standards").

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Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and other relevant laws and regulations, including the applicable Accounting Standards, is that of the Board of Directors of the companies involved.
4. This responsibility for the preparation of the Scheme includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme, including the proposed accounting treatment in the draft Scheme, applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The responsibility for giving effect to the accounting treatment in the books of the Transferor Company as specified in the draft Scheme is that of the Board of Directors of the Transferor Company.
5. The Management is also responsible for ensuring that the Company provides all relevant information to National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs in connection with the draft Scheme.

Auditor's Responsibility

6. Pursuant to the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and circulars issued thereunder, our responsibility is only to examine and provide a reasonable assurance whether the proposed accounting treatment in the books of the Company specified in Para 19 of Part III and Para 23 of Part IV of the draft Scheme complies with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and the applicable Accounting Standards.

Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certifications for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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. Further, our examination did not extend to any other parts of a legal or propriety nature in the aforesaid scheme

Opinion

9. As per the generally accepted accounting principles, the accumulated losses may be adjusted against securities premium account only if it is approved by NCLT, in accordance with the provisions of Companies Act 2013.

Based on the examination as above and according to the information, explanations and representations given to us by the Company's Management, we are of the opinion that the accounting treatment in the books of the transferor Company, proposed in Para 19 of Part III and Para 23 of Part IV of the draft Scheme, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circulars issued thereunder and with the applicable Indian Accounting Standards notified by the Central Government under Section 133 of the Act and other generally accepted accounting principles as above.

For ease of reference, Para 19 of Part III and Para 23 of Part IV of the draft Scheme, duly authenticated by the Company, is reproduced as Annexure I to this Certificate, and is digitally signed by us for the purpose of identification only.

Restriction on Use

10. This Certificate is issued at the request of the Company solely for the purpose of onward submission 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 relation to the Scheme, 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 Registration No: 101248W/ W-100022

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Shiraz Vastani
Partner
Membership No.: 103334
UDIN: 20103334AAAACF3382

Place: Pune
Date: 8 September 2020



Annexure I

Para 19 OF PART III OF THE DRAFT SCHEME

Reduction of the Securities Premium account of the Transferor Company:

- (a) Upon the Scheme becoming effective, the Securities Premium Account of the Transferor Company shall be written down in part with a corresponding adjustment to the Accumulated Losses appearing in Retained Earnings.

Para 23 of PART IV of the Scheme –

Accounting Treatment:

- (a) The Transferor Company and the Transferee Company shall abide by the Accounting Standards, for giving effect to the transfer and vesting of Passenger Vehicles Undertaking as contemplated in the Scheme.
- (c) Upon the Scheme becoming effective, the Transferor Company shall account for the slump sale in its books of accounts in accordance with the requirements of the Accounting Standards.

For Tata Motors Limited

Signed for Identification
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022

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PB Balaji
Group Chief Financial Officer

Mumbai

Date: September 8, 2020

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Shiraz Vastani
Partner

Membership No. 103334

ICAI UDIN: 20103334AAAACF3382
Pune
Date: September 8, 2020

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Bombay House 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 7799
www.tatamotors.com CIN L28920MH1945PLC004520