

# B S R & Co. LLP

Chartered Accountants

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## Private and confidential

The Board of Directors  
Tata Motors Limited  
Bombay House,  
24 Homi Mody Street,  
MUMBAI 400 001

31 July 2020

## Independent Auditors' Certificate on non-applicability of conditions under Paragraph I(A)(9)(b) of Annexure I of the circular dated 10 March 2017 issued by the Securities and Exchange Board of India ("SEBI"), bearing reference no. CFD/DIL3/CIR/2017/21, as amended from time to time

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 28<sup>th</sup> July 2020.
2. We, B S R & Co. LLP, Chartered Accountants, the statutory auditors of the Tata Motors Limited ("the Company") have been requested by the management of the Company to certify the non-applicability of conditions under paragraph I(A)(9)(b) of Annexure I of the SEBI circular dated 10 March 2017 to the proposed scheme of arrangement being undertaken by the Company. The accompanying Undertaking approved by the Board of Directors of the Company at its meeting held on 31 July 2020 (the "Undertaking") stating the reasons for non-applicability of requirements under Paragraph I(A)(9)(b) of Annexure I of the circular dated 10 March 2017 issued by the Securities and Exchange Board of India ("SEBI"), bearing reference no. CFD/DIL3/CIR/2017/21, as amended from time to time (hereinafter referred to as the "Circular"), has been prepared by management of the Company pursuant to the requirements of Paragraph I(A)(9)(c) of Annexure I of the Circular in connection with proposed scheme of arrangement between the Company, TML Business Analytics Services Limited and their respective shareholders (hereinafter referred to as the "draft Scheme") in terms of provisions of Section 230 to 232 of the Companies Act, 2013 (the "Act").
3. In connection with the requirements as stated in Paragraph 2 above, we have been provided by the Company, a certified copy of the Scheme and the certified copy of the Undertaking approved by the Board of Directors (as attached herewith). We have digitally signed the Undertaking for identification purpose only.

## Management's Responsibility for the Undertaking

4. The preparation of the Undertaking is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Act in relation to the Scheme and for providing all the information to the SEBI.

### **Auditor's Responsibility**

6. It is our responsibility to report based on procedures performed. In this regard, we have performed the following procedures:
  - Obtained a certified copy of the Scheme.
  - Obtained a certified copy of the Undertaking.
  - Read the Scheme and reviewed the Undertaking to assess if the requirements under paragraph I(A)(9)(b) of Annexure I of the Circular as set out in the Undertaking is applicable to the Scheme.
7. Pursuant to the Circular, it is our responsibility to examine the Scheme and provide reasonable assurance whether the requirements in Paragraph I(A)(9)(b) of Annexure I of the Circular as set out in the Undertaking are applicable to the Scheme or not. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria as mentioned above.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"), so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Further, our examination did not extend to any other parts and aspects of a legal or propriety nature in the proposed Scheme. Nothing contained in this certificate, nor anything said or done in the course of, or in the connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity as the statutory auditors to any financial statements of the Company.
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. Based on the procedures performed by us as above, and according to the information and explanations given to us, in our opinion, the conditions prescribed in Paragraph I(A)(9)(b) read with Paragraph I(A)(9)(c) of Annexure I of the Circular as set out in the Undertaking are not applicable to the Scheme.

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**Restriction on use**

11. This certificate has been issued at the request of the Board of Directors of the Company solely in connection with the requirements of Paragraph I(A)(9)(c) of Annexure I of the Circular and for onward submission to the SEBI and should not be used by any other person or for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. 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 report 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

Place: Pune  
Date: 31 July 2020

**Shiraz Vastani**  
*Partner*  
Membership No: 103334  
ICAI UDIN: 20103334AAAABN6936