

**COMPLIANCE CERTIFICATE**

**[Pursuant to Regulation 13 of the Securities Exchange Board of India  
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]**

**To,  
The Members,  
Tata Motors Limited**

We Parikh & Associates, Practising Company Secretaries, have been appointed as the Secretarial Auditors for FY 2023-2024 of **Tata Motors Limited** (hereinafter referred to as '**the Company**'), having CIN L28920MH1945PLC004520 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001 vide a resolution passed by the Board of Directors of the Company at its meeting held on May 12, 2023. This certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**"), for the year ended March 31, 2024.

**Management Responsibility:**

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Verification:**

For the purpose of verifying the compliance of the Regulations, We have examined the following:

1. Scheme(s) received from/furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors dated May 23, 2018 and June 23, 2021;
4. Shareholders resolutions passed at the General Meetings of the Company held on August 3, 2018, July 30, 2021 and July 4, 2022 (collectively referred to as 'Shareholders Resolutions') respectively approving the Schemes and amendment thereof;
5. Minutes of the meetings of the Nomination and Remuneration Committee;
6. Minutes of the meetings of Allotment Committee;
7. Relevant Accounting Standards as prescribed by the Central Government;
8. Detailed terms and conditions of the Scheme as approved by Nomination and Remuneration Committee;
9. Bank Statements towards Application money received under the Scheme(s);
10. Exercise Price / Pricing formula;
11. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 (c) of these Regulations;
12. Disclosure by the Board of Directors in the Board's report;
13. Relevant provisions of the Regulations, the Companies Act, 2013 and Rules made thereunder;
14. Other relevant document/ filing/ records/ information made available to us and the explanations provided by the Company.

**Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented **Tata Motors Limited Employees Stock Option Scheme 2018 and Tata Motors Limited Share based Long Term Incentive Scheme 2021** in accordance with the applicable provisions of the Regulations and the SEBI (Share Based Employee Benefits) Regulations, 2014, to the extent applicable, and the Shareholders' Resolutions.

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **Parikh & Associates**

Company Secretaries

P/R No.:1129/2021

P. N. Parikh

Partner

FCS No.: 327 C. P. No. : 1228

Udin: F000327F000344110

Date: 10.05.2024

Place: Mumbai