THIS IS A PUBLIC ANNOUNCEMENT IN COMPLIANCE WITH SEBI CIRCULARS ONLY AND DOES NOT CONSTITUE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IS IT A PROSPECTUS ANNOUNCEMENT

TATA

TML Commercial Vehicles Limited

Corporate Identification Number(CIN): U29102MH2024PLC427506
Registered Office: Bombay House 24, Homi Mody Street, Mumbai - 400 001, Maharashtra, India
Tel: +91 66658282| **Email Id** - investors@tatamotors.com| **Website:** https://cv.tatamotors.com
Contact Person: Mr. Sudipto Kumar Das, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF SHAREHOLDERS OF TML COMMERCIAL VEHICLES LIMITED (TO BE RENAMED AS TATA MOTORS LIMITED)

STATUTORY ADVERTISEMENT ("ADVERTISEMENT") ISSUED IN COMPLIANCE WITH CLAUSE 1.5 OF PARA A OF PART II(A) OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023, AS AMENDED FROM TIME TO TIME, IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST TATA MOTORS LIMITED (NAME CHANGED TO TATA MOTORS PASSENGER VEHICLES LIMITED), TML COMMERCIAL VEHICLES LIMITED AND TATA MOTORS PASSENGER VEHICLES LIMITED (AMALGAMATED W.E.F. OCTOBER 1, 2025) AND THEIR RESPECTIVE SHAREHOLDERS.

THIS PUBLIC ANNOUNCEMENT DOES NOT RELATE TO ANY ISSUANCE / SALE OF EQUITY SHARES. NO OFFER IS BEING MADE TO THE PUBLIC OR ANY OTHER CATEGORY OF INVESTORS PURSUANT TO THIS PUBLIC ANNOUNCEMENT, NOR IS IT SOLICITING AN OFFER TO BUY SECURITIES IN ANY JURISDICTION.

ABOUT THE SCHEME

The National Company Law Tribunal, Mumbai Bench, vide its Orders pronounced on August 25, 2025 and September 10, 2025 has sanctioned the Composite Scheme of Arrangement amongst Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) ("TML" or "Demerged Company"), TML Commercial Vehicles Limited ("the Company" or "TMLCV" or "Resulting Company") and Tata Motors Passenger Vehicles Limited (amalgamated w.e.f. October 1, 2025) ("TMPV") and their respective shareholders, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("Scheme"). The Scheme became effective from October 1, 2025 with the appointed date being July 1, 2025. In accordance with the Scheme, Demerged Undertaking of TML has been demerged into, transferred to and vested with the Company on a going concern basis. In accordance with the said Scheme, the Company has allotted 1 equity share of ₹ 2/- each for every 1 equity share of ₹ 2/- each held in the Demerged Company as on the record date *i.e.* October 14, 2025. The Equity Shares of the Company shall be listed and admitted to trading on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company has received in-principle approval for listing of shares from BSE and NSE on October 23, 2025.

Capitalised terms used but not defined herein have the meaning assigned to them in the Information Memorandum dated October 17, 2025.

1. **NAME AND ADDRESSES OF THE REGISTERED OFFICE AND CORPORATE OFFICE OF THE COMPANY**

The name of the Company is TML Commercial Vehicles Limited (to be renamed as Tata Motors Limited). The Registered Office of the Company is situated at Bombay House 24, Homi Mody Street, Mumbai - 400 001, Maharashtra, India.

2. **DETAILS OF CHANGE IN NAME AND/OR OBJECT CLAUSE**

The Company's name will be changed from TML Commercial Vehicles Limited to Tata Motors Limited, subject to the approval of the Registrar of Companies.

The Object Clause of the Company was amended by shareholders of the Company at the Extra Ordinary General Meeting held on July 25, 2024.

3. **CAPITAL STRUCTURE - PRE AND POST SCHEME OF ARRANGEMENT**

Pre-Scheme		Post-Scheme	
Particulars	Aggregate Value (in ₹)	Particulars	Aggregate Value (in ₹)
Authorised Share Capital		**Authorised Share Capital**	
5,00,00,00,000 Equity Shares of face value ₹ 2/- each.	10,00,00,00,000	5,00,00,00,000 Equity Shares of face value ₹ 2/- each.	10,00,00,00,000
30,00,00,000 Convertible Cumulative Preference shares of face value ₹ 100/- each	30,00,00,00,000	30,00,00,000 Convertible Cumulative Preference shares of face value ₹ 100/- each	30,00,00,00,000
Total	**40,00,00,00,000**	**Total**	**40,00,00,00,000**
Issued, Subscribed and Paid up Capital		**Issued, Subscribed and Paid up Capital**	
5,00,000 Equity shares of face value of ₹ 2/- each	10,00,000	3,68,23,31,373 Equity Shares of ₹ 2/- each.	7,36,46,62,746
Total	**10,00,000**	**Total**	**7,36,46,62,746**

4. **SHAREHOLDING PATTERN GIVING DETAILS OF THE SHAREHOLDING OF PROMOTER, PROMOTER GROUPS AND GROUP COMPANIES:**

a. Pre-Scheme shareholding pattern of the Company:

Category	Category of shareholder	No. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: Equity shares	Class Others: NA	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7*	5,00,000	0	0	5,00,000	100	5,00,000	0	5,00,000	100	0	100	0	0	0	0	5,00,000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)	**7***	**5,00,000**	**0**	**0**	**5,00,000**	**100**	**50**	**0**	**5,00,000**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**5,00,000**

* In order to comply with the requirement of minimum 7 members in the Company under the Companies Act 2013, 1 equity share was held by 6 individual jointly with Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited)

b. Post-Scheme shareholding pattern of the Company:

Category	Category of shareholder	No. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: Equity shares	Class Others: NA	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	10	1,56,73,69,812	0	0	1,56,73,69,812	42.56	1,56,73,69,812	0	1,56,73,69,812	42.56	1,56,73,69,812	42.56	0	0	0	0	1,56,73,69,812
(B)	Public	66,47,789	2,11,49,61,561	0	0	2,11,49,61,561	57.44	2,11,49,61,561	0	2,11,49,61,561	57.44	2,11,49,61,561	57.44	0	0	0	0	2,11,49,61,561
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)	**66,47,799**	**3,68,23,31,373**	**0**	**0**	**3,68,23,31,373**	**100**	**3,68,23,31,373**	**0**	**3,68,23,31,373**	**100**	**3,68,23,31,373**	**100**	**0**	**0**	**0**	**0**	**3,68,23,31,373**

5. **NAMES OF TEN LARGEST SHAREHOLDERS OF THE COMPANY - NUMBER AND PERCENTAGE OF SHARES HELD BY EACH OF THEM, THEIR INTEREST, IF ANY**

Sr. No.	Name of Shareholders	Number of Equity Shares	% of share held
1	TATA SONS PRIVATE LIMITED	1,47,82,63,541	40.14
2	LIFE INSURANCE CORPORATION OF INDIA	17,12,98,618	4.65
3	SBI NIFTY 50 ETF	9,99,33,245	2.71
4	ICICI PRUDENTIAL VALUE FUND	7,93,76,662	2.15
5	TATA INDUSTRIES LIMITED	7,22,03,630	1.96
6	REKHA JHUNJHUNWALA	4,97,70,260	1.35
7	HDFC TRUSTEE COMPANY LTD. A/C HDFC LARGE CAP FUND	4,11,08,101	1.12
8	UTI NIFTY 50 ETF	2,98,87,548	0.81
9	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	2,98,18,259	0.81
10	NIPPON LIFE INDIA TRUSTEE LTD	2,83,93,062	0.77

Note: None of the above-mentioned shareholders have interest except promoters to the extent of their shareholding.

6. **NAME AND DETAILS OF PROMOTER OF THE COMPANY - EDUCATIONAL QUALIFICATIONS, EXPERIENCE, ADDRESS**

Sr. No.	Name	Address	Educational Qualification and Experience
1.	Tata Sons Private Limited	Bombay House, 24, Homi Mody Street, Fort, Mumbai, Maharashtra, India, 400001	NA

7. **NAME AND DETAILS OF BOARD OF DIRECTORS AND THEIR PAST EXPERIENCE**

Sr. No.	Name, DIN, Designation, Occupation, Experience, directorship	Date of Birth and Age (years)	Address	Other Directorships
1.	**Mr Natarajan Chandrasekaran** **DIN:** 0012186 **Designation:** Chairman and Non-Executive Director **Occupation:** Professional **Experience:** Mr Natarajan Chandrasekaran is the Chairman and Non-Executive Director on the Board of the Company. He holds a Bachelor's degree in Applied Sciences from Coimbatore Institute of Technology and a Master's degree in Computer Applications from Regional Engineering College, Tiruchirappalli. With over 30 years of experience in the IT and business sectors, he is the Chairman of Tata Sons, the holding company and promoter of all Tata Group companies. He joined the Board of Tata Sons in October 2016 and was appointed Chairman in January 2017. He also chairs the Boards of several Tata Group companies, including Tata Steel, Tata Motors, Tata Power, Air India, Tata Chemicals, Tata Consumer Products, Indian Hotels Company, and Tata Consultancy Services. Mr Chandrasekaran serves on international advisory boards such as Singapore's Economic Development Board and Mitsubishi's International Advisory Committee, and is Co-Chair of the India-US CEO Forum. He has been honored with the Padma Bhushan (2022), France's Légion d'Honneur (2023), and an Honorary Knighthood of the Most Excellent Order of the British Empire (2025).	June 2, 1963 (62 Years)	Floor 21 & 22, 33 South Condominium, Peddar Road, Opposite Sterling Apartments, Mumbai 400026	**Indian Companies** 1. Tata Consultancy Services Limited 2. Tata Motors Passenger Vehicles Limited (formerly known as Tata Motors Limited) 3. Tata Steel Limited 4. Tata Sons Private Limited 5. The Tata Power Company Limited 6. The Indian Hotels Company Limited 7. Tata Consumer Products Limited 8. Tata Limited 9. Tata Digital Private Limited 10. Air India Limited 11. Tata Electronics Private Limited 12. Agratas Energy Storage Solutions Private Limited 13. TCS Foundation 14. Ratan Tata Endowment Foundation 15. B20 Global Institute Private Limited 16. Indian Foundation for Quality Management **Foreign Companies** 1. Tata Incorporated 2. Jaguar Land Rover Automotive Plc
2.	**Mr Girish Wagh** **DIN:** 03119361 **Designation:** Managing Director & CEO **Occupation:** Professional **Experience:** Mr Girish Wagh is the Managing Director and CEO of the Company. He holds a post-graduate degree in Manufacturing Management from the S.P. Jain Institute of Management and Research. Mr Wagh joined Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) in 1992 as a Graduate Engineer Trainee and has over 33 years of experience. He has held senior leadership roles across Passenger and Commercial Vehicle business units and led key projects including the Tata ACE mini truck and new-generation cars such as Nano, Bolt, Zest, Tiago, Hexa, and Tigor. He was appointed President and Head of Commercial Vehicle Business Unit in 2017 and became Executive Director effective 1 July 2021.	December 2, 1970 (54 Years)	Flat No. 3, Pradnya Kiran Apartments, Pradnya Park, Paud Road, Near Mahatma Society, Kothrud, Pune 411038	**Indian Companies** 1. Tata Cummins Private Limited 2. Tata Motors Body Solutions Limited (Name changed from Tata Marcopolo Motors Limited with effect from December 30, 2022) 3. Automobile Corporation of Goa Limited 4. Tata Hitachi Construction Machinery Company Private Limited 5. TCPL Green Energy Solutions Private Ltd **Foreign Company** 1. Tata Daewoo Mobility Company Limited (formerly known as Tata Daewoo Commercial Vehicle Company Limited)
3.	**Mr Pathamadai Balachandran Balaji** **DIN:** 02762983 **Designation:** Non-Executive Director **Occupation:** Professional **Experience:** Mr Pathamadai Balachandran Balaji is a Non-Executive Director of the Company. He holds a Bachelor's degree from the Indian Institute of Technology, Chennai, and a Post Graduate Degree in Management from the Indian Institute of Management, Calcutta. With over 30 years of experience, Mr Balaji is a seasoned finance professional with expertise in FMCG and automotive sectors. He has been serving as the Group Chief Financial Officer of Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) since November 2017. He also serves on the boards of several Tata Group companies, including Jaguar Land Rover Automotive Plc (UK), Tata Passenger Electric Mobility Limited, Air India Limited, Titan Company Limited, Tata Consumer Products Limited, and Agratas Limited (UK). He began his career at Unilever in 1995, holding senior roles in corporate finance and supply chain across India, Singapore, the UK, and Switzerland, and was previously CFO of Hindustan Unilever Limited.	September 9, 1969 (56 Years)	B/353, 35th Floor, Kalpataru Avana, Dr. S S Rao Marg, Parel, Mumbai, Maharashtra - 400012	**Indian Companies** 1. Tata Consumer Products Limited 2. Tata Passenger Electric Mobility Limited 3. Agratas Energy Storage Solutions Private Limited 4. Air India Limited **Foreign Companies** 1. Jaguar Land Rover Automotive PLC 2. Agratas Limited, U.K.
4.	**Mr Guenter Karl Butschek** **DIN:** 07427375 **Designation: Non-Executive** Independent Director **Occupation:** Professional **Experience:** Mr Guenter Karl Butschek is a Non-Executive Independent Director of the Company. He holds a Diploma in Business Administration and Economics from the University of Cooperative Education Stuttgart, Germany. He is a globally experienced Chief Executive with over 30 years of leadership expertise across South Africa, China, India, South Korea, and Europe. He has led industrial strategies and operational excellence in aerospace and automotive sectors, specializing in turnaround initiatives, business transformations, manufacturing optimization, and supply chain alignment. Since April 2022, he has been CEO of Cubonic GmbH, a provider of sustainable electric light commercial vehicle solutions, and serves as a Non-Executive Director of Cheesecake Energy Limited, UK. Previously, Mr Butschek was CEO and Managing Director of Tata Motors Limited from 2016 to 2021 and held several board roles. He has also been Global COO and CEO of Airbus Germany and a member of the Airbus Group Management Board, and held various leadership roles at the Daimler Group.	October 21, 1960 (64 Years)	Prinzenstr. 35, D-Munich, Germany, 80639	**Foreign Company** 1. Cheese Cake Energy Limited, UK
5.	**Mr Kosaraju Veerayya Chowdary** **DIN:** 08485334 **Designation:** Non-Executive Independent Director **Occupation:** Professional **Experience:** Mr Kosaraju Veerayya Chowdary is a Non-Executive Independent Director of the Company. He holds a post-graduate degree in Mathematics from the Indian Institute of Technology, Chennai, and is a graduate of Loyola College, Chennai. With over 49 years of experience, Mr Chowdary began his career as a probationary officer in Andhra Bank in 1976 before joining the Indian Revenue Service in 1978. He held several key executive positions and retired as Chairman of the Central Board of Direct Taxes. After retirement, he served as an Advisor to the Department of Revenue, Ministry of Finance. From June 2015 to June 2019, Mr. Chowdary was the Central Vigilance Commissioner and was a member of the Executive Committee of the International Association of Anti-Corruption Agencies. He is also a member of the Advisory Board of the Comptroller and Auditor General of India.	October 10, 1954 (70 years)	511, Teja Block, My Home Navadweepa, Madhapur, Hyderabad 500081	**Indian Companies** 1. CCL Products (India) Limited 2. Reliance Industries Limited 3. Divi's Laboratories Limited 4. Eugia Pharma Specialities Limited 5. GMR Varalakshmi Foundation 6. Genome Foundation 7. Reliance Jio Infocom Ltd 8. My home Industries Private Limited 9. Anant Raj Ltd 10. Nuziveedu Seeds Limited 11. Yashoda Healthcare Services Limited **Foreign Companies** 1. Reliance International Limited
6.	**Mr Bharat Tilakraj Puri** **DIN:** 02173566 **Designation:** Non-Executive Independent Director **Occupation:** Professional **Experience:** Mr Bharat Tilakraj Puri is a Non-Executive Independent Director of the Company. He holds a Bachelor of Commerce degree from Punjab University and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He served as Managing Director of Pidilite	June 14, 1961 (64 years)	Kalpatru Avana Wing A, Flat no 323 32nd floor, Dr. S.S Rao Road, Nr. Parel Animal Hospital Mumbai 400012	**Indian Companies** 1. Pidilite Industries Limited 2. Tata Consumer Products Limited 3. ICA Pidilite Private Limited 4. Shubharambh Foundation 5. Nayanta Education Foundation 6. Tata Motors Passenger Vehicles Limited (formerly known as Tata Motors Limited)

	from April 2015 till April 9, 2025 and first joined its Board as an Independent Director in 2008. Mr Puri began his career at Asian Paints in 1982, rising to Head of Sales & Marketing. He then joined Cadbury India in 1998 as Director of Sales & Marketing and was appointed Managing Director in 2002. He has held senior leadership roles in Sales, Marketing, and General Management at regional and global levels, including as Global President of Chocolates, Gum, and Candy for Mondelez International.			**Foreign Companies** 1. Tata Consumer Products GB Ltd 2. Tata Consumer Products UK Group Ltd 3. Pidilite Puma MEA Chemicals LLC
7.	**Ms Varsha Vasant Purandare** **DIN:** 05288076 **Designation:** Non-Executive Independent Director **Occupation:** Professional **Experience:** Ms Varsha Vasant Purandare is a Non-Executive Independent Director of the Company. She holds a Bachelor's degree in Science (Chemistry) and a Diploma in Business Management. Ms Purandare brings 36 years of extensive experience across credit, forex, treasury, capital markets, investment banking, and private equity, both domestically and internationally. She has held several key positions on boards and committees of SBI and other institutions. She served as Managing Director & CEO of SBI Capital Markets from November 2015 to December 2018. Prior to that, she was Deputy Managing Director & Chief Credit & Risk Officer of SBI from May 2014 to November 2015, and Chief General Manager, Chennai Circle from August 2012 to May 2014. Ms. Purandare is credited with driving the overall business growth and development of SBI Capital Markets and its five subsidiaries covering investment banking, broking, and private equity	December 7, 1958 (66 years)	Yuthika Bldg 'A', Flat No. 906, Sr No. 89, Veerbhadra-nagar, Baner, Pune- 411045	**Indian Companies:** 1. Deepak Fertilisers and Petrochemicals Corporation Ltd 2. The Federal Bank Ltd 3. TMF Holdings Limited 4. Tata Play Limited 5. Tata Trustee Company Private Limited 6. Tata Autocomp Systems Limited 7. Kirloskar Pneumatic Company Limited 8. Protraviny Private Limited
8.	**Mr Al - Noor Ramji** **DIN:** 00230865 **Designation:** Non-Executive Independent Director **Occupation:** Professional **Experience:** Mr. Al-Noor Ramji is a Non-Executive Independent Director of the Company. He holds a B.Sc. in Electronics from the University of London and is a Chartered Financial Analyst (CFA). Mr. Ramji is an experienced Chief Information Officer (CIO), Board Advisor, and entrepreneur with over 30 years of expertise in driving digital strategy and transformation for global enterprises. He is a multi-year recipient of the CIO 100 Award, CIO Insight IT Leader of the Year (2009), and British Computer Society CIO of the Year. Prior to joining Prudential plc in 2016, he served as Chief Strategy Officer at Calypso Technology, Inc. He has held executive roles at British Telecom, including CEO of BT Innovate and Design and CIO of BT Group plc. Mr. Ramji has also served as CIO at UBS, Global Head of Operations at Credit Suisse First Boston, and was founder and Group CEO of WebTek Software, a leading software company in India.	May 18, 1954 (71 years)	10 Alexander Place, South Kensington London, SW725F	**Indian Companies:** 1. Tata Motors Passenger Vehicles Limited (formerly known as Tata Motors Limited) 2. Tata Consultancy Services Limited **Foreign Companies:** 1. Nation Media Group 2. Jaguar Land Rover Automotive PLC 3. Sygnum Bank AG 4. Jaguar Land Rover (China) Investment Co. Limited 5. Viva Armenia

8. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview:

The Company was incorporated as a public limited company under the Companies Act, 2013 with the name 'TML Commercial Vehicles Limited' and a certificate of incorporation dated June 23, 2024 was issued by the Registrar of Companies.

Prior to the Scheme becoming effective, the Company was a wholly owned subsidiary of Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited). The main object of the Company is to carry on the business of design, development, manufacturing and sale of commercial vehicles. Pursuant to the Scheme becoming effective on October 1 2025, the CV Business of Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) has been demerged into and has vested in the Company with effect from July 1, 2025 (*i.e.*, the Appointed Date).

Our Commercial Vehicle Business is one of India's leading CV manufacturers offering a wide range of products and services portfolio catering to cargo and public mobility segments. We are engaged in the business of design, development, manufacturing and distribution of commercial vehicles (SCVs and Pickups, Medium and Heavy Commercial Vehicles, Intermediate and Light Commercial Vehicles and CV Passenger Vehicles) manufactured under the Tata and Daewoo brands along with associated service, spare parts, digital and other related businesses. With the restructuring of our business into 8 focussed business verticals now fully embedded, our transformation into a future ready, customer centric organization is enhancing our agility, accountability and aligning us closely with our strategic priorities and the evolving needs of our customers.

Business Strategy:

The CV industry is poised for technology enabled disruption across the globe as Connected CV's become the industry norm for delivering improved efficiency, de-carbonization from ICE to battery electric and hydrogen, integration of ADAS integration leading to semi-autonomous driving and software led vehicle development for delivering greater customer value takes centre stage.

Accordingly, our focus is on profitable leadership in mature markets and pursuing new growth areas such as new international markets and non-cyclical revenue streams such as Downstream Business and Digital Business.

9. REASONS FOR THE SCHEME OF ARRANGEMENT

The Scheme was proposed to segregate the Commercial Vehicle Business from the Passenger Vehicles Business of the Demerged Company and demerge it into the Resulting Company.

The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Demerged Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

The Scheme is in the best interests of the Companies and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

10. RESTATED AUDITED FINANCIALS FOR THE PREVIOUS THREE FINANCIAL YEARS PRIOR TO THE DATE OF LISTING

The certified copy of the Scheme was received on 26th September 2025 and made effective on 1st October 2025 with effect from the Appointed date (1st July 2025). Accordingly, the restatement obligation for the Company is for the period 1st July 2025 - 30th September 2025 and the comparative period for 1st July 2024 - 30th September 2024 and for the annual period ended 31st March 2025. The process of restating financial information in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, requires comprehensive compilation, reconciliation and audit of the respective period information, which cannot be completed within the limited timeframe available for finalizing the Information Memorandum.

The Pro forma financial information presented in the Information Memorandum provide a fair and reasonable basis for assessing the Company's financial performance for the respective periods and provide adequate information for investors to make an informed decision and is derived from the audited financials of the Demerged Company *i.e* Tata Motors Limited. The results for the period ended 30th September 2025 are expected to be declared around 15th November 2025.

The Company was incorporated on June 23, 2024. Since there is no prior year/ period for the purpose of restating the financial statements, the standalone financial statements for the period ended June 30, 2025 is reproduced here. There is no audit qualification made by the Auditors of the Company in the Auditor's Report on the financial statements of the Company for the period ended June 30, 2025.

11. LATEST AUDITED FINANCIALS ALONG WITH NOTES TO ACCOUNTS AND ANY AUDIT QUALIFICATIONS.

Report on the audit of the Condensed Interim Financial Statements

Opinion

We have audited the condensed interim financial statements of TML Commercial Vehicles Limited ("the Company"), which comprise the condensed balance sheet as at 30th June 2025, and the condensed statement of profit and loss (including other comprehensive income), condensed statement of changes in equity and condensed statement of cash flows for the quarter then ended, and notes to the condensed interim financial statements, including a summary of the material accounting policies and other selected explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed interim financial statements are prepared, in all material respects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Condensed Interim Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed interim financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the condensed interim financial statements.

Management's and Board of Directors Responsibility for the Condensed Interim Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these condensed interim financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed interim financial statements which are free from material misstatement, whether due to fraud or error.

In preparing the condensed interim financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Condensed Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed interim financial statements, including the disclosures, and whether the condensed interim financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Condensed Balance Sheet

(₹ in Lacs)

		Notes	As at June 30, 2025	As at March 31, 2025
I.	**ASSETS**			
	(1) NON-CURRENT ASSETS			
	Non-current assets		-	-
			-	-
	(2) CURRENT ASSETS			
	(a) Financial assets			
	Cash and cash equivalents	3	**10.00**	10.00
			10.00	10.00
	TOTAL ASSETS		**10.00**	10.00
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity share capital	4	**10.00**	10.00
	(b) Other equity		**(8.34)**	(7.84)
			1.66	2.16
	LIABILITIES			
	(1) NON-CURRENT LIABILITIES			
	Non-current liabilities		-	-
			-	-
	(2) CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Trade payables		**5.50**	5.00
	(ii) Other financial liabilities	7	**2.84**	2.84
	TOTAL EQUITY AND LIABILITIES		**10.00**	10.00

See accompanying notes to Condensed Financial Statements

Condensed Statement of Profit and Loss

(₹ in Lacs)

		Notes	Quarter ended June 30, 2025	Period from June 23, 2024 (Date of Incorporation) to June 30, 2024
I.	Revenue from operations*		-	-
II.	Other Income		-	-
III.	**Total Income (I+II)**		-	-
IV.	**Expenses**			
	(a) Other expenses	5	**0.50**	-
	Total Expenses (IV)		**0.50**	-
V.	**Loss before exceptional items and tax (III-IV)**		**(0.50)**	-
VI.	Exceptional items		-	
VII.	**Loss before tax (V-VI)**		**(0.50)**	-
VIII.	**Tax expense (net)**		-	-
IX.	**Loss for the period (VII-VIII)**		**(0.50)**	-
X.	**Other comprehensive income/(loss):**		-	
XI.	**Total comprehensive loss for the period (IX+X)**		**(0.50)**	-
XII.	**Loss per share (EPS)**	6		
	Ordinary shares			
	(i) Basic		**(0.10)**	-
	(ii) Diluted		**(0.10)**	-

See accompanying notes to Condensed Financial Statements

* The Company is incorporated on June 23, 2024 and there are no operations conducted till the period ended June 30, 2025

Condensed Cash Flow Statement

(₹ in Lacs)

	Quarter ended June 30, 2025	Period from June 23, 2024 (Date of Incorporation) to March 31, 2025
Cash flows from operating activities:		
Loss for the period	(0.50)	-
Adjustments for:		
Non-cash items	-	-
Cash flows from operating activities before changes in following assets and liabilities	**(0.50)**	-
Changes in Trade Payables and Other financial liabilities	**0.50**	-
Cash generated from operations	-	-
Income taxes paid (net)	-	-
Net cash from operating activities	-	-
Cash flows from investing activities:		
Cash flows from investing activities	-	-
Net cash generated from investing activities	-	-
Cash flows from financing activities:		
Proceeds from issue of shares	-	-
Net cash from financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents as at April 1, 2025 (opening balance)	**10.00**	-
Cash and cash equivalents as at June 30, (closing balance)	**10.00**	-

See accompanying notes to Condensed Financial Statements

Condensed Statement of Changes in Equity

A. Equity Share Capital **(₹ in Lacs)**

Particulars	
Balance as at April 1, 2025	10.00
Issue of shares	-
Balance as at June 30, 2025	10.00

(₹ in Lacs)

Particulars	
Balance as at June 23, 2024 (Date of Incorporation)	-
Issue of shares	-
Balance as at June 30, 2024	-

B. Other Equity

(₹ in Lacs)

Particulars	**Retained earnings**	**Total other equity**
Balance as at April 1, 2025	**(7.84)**	**(7.84)**
Loss for the period	**(0.50)**	**(0.50)**
Total comprehensive loss for the period	(8.34)	(8.34)
Balance as at June 30, 2025	**(8.34)**	**(8.34)**
Balance as at June 23, 2024 (Date of Incorporation)	-	
Loss for the period	-	-
Total comprehensive loss for the period	-	-
Balance as at June 30, 2024	-	-

See accompanying notes to Condensed Financial Statements

NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

1. Background and operations

TML Commercial Vehicles Limited ('the Company') was incorporated on June 23, 2024, as a public limited company domiciled in India and has its registered office at Mumbai, India. As at June 30, 2025, Tata Motors Limited owns 100% of the Equity shares of the Company.

The Company has been formed for the purpose of carrying out the Commercial Vehicle Business of Tata Motors Limited (presently known as Tata Motors Passenger Vehicles Limited), which is proposed to be merged into the Company pursuant to a composite scheme of arrangement ('the proposed scheme') amongst the Company, TML and Tata Motors Passenger Vehicles Limited (TMPVL), and their respective shareholders. The proposed Scheme had been filed with respective Stock Exchanges on August 13, 2024 and was then filed with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), post approval from stock exchanges where the shares of TML are listed. Post fulfilling all the regulatory requirements and obtaining all necessary approvals, on August 25, 2025 an Order ("Order") was passed by the NCLT sanctioning the proposed scheme under Sections 230-232 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and the Rules framed thereunder. On perusal of the Order, there were certain errors recognized by the applicant companies and an application was made to NCLT for the rectification of the Order to that extent. The NCLT at its hearing held on September 10, 2025 has approved rectification of the Order dated August 25, 2025 as requested by the applicant companies. The rectification order is awaited from the NCLT.

The condensed financial statements were approved by the Board of Directors and authorised for issue on September 15, 2025.

The Company has not commenced any business as of June 30, 2025.

2. Material accounting policies

a. Statement of compliance and basis of preparation

The condensed financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting"prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. They do not include all the information and disclosures that would otherwise be required in a full set of financial statements prepared under Ind As and should be read in conjunction with the Company's financial statements for the year ended March 31, 2025 .In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included in the condensed financial statements. The condensed financial statements are presented in Indian rupees, which is the functional currency of Company, all amounts have been rounded to the nearest lacs, unless otherwise indicated.

b. Going concern

The Company's condensed financial statements have been prepared on a going concern basis.

c. Use of estimates and judgments

The preparation of condensed financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of these condensed financial statements and the reported amounts of revenues and expenses for the period presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

d. Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

e. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

f. Financial instruments Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Classification and measurement - financial liabilities:

Financial liabilities are classified as subsequently measured at amortised cost unless they meet the specific criteria to be recognised at fair value through profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities: These are measured at amortised cost using the effective interest method. Disclosure of fair value for short term financial instruments such as trade payables and other financial liabilities is not required as the carrying amount is a reasonable approximation of fair value.

(₹ in Lacs)

3.	**Cash and cash equivalents**	**As at June 30, 2025**	**As at March 31, 2025**
	(a) Balance with bank	**10.00**	**10.00**
	Total	**10.00**	**10.00**

(₹ in Lacs)

4.	**Equity Share Capital**	**As at June 30, 2025**	**As at March 31, 2025**
	(a) **Authorised:**		
	2,500,000 Ordinary shares of ₹2/- each	50.00	50.00
	Total	**50.00**	**50.00**
	(b) **Issued:**		
	500,000 Ordinary shares of ₹2/- each	10.00	10.00
	Total	**10.00**	**10.00**
	(c) **Subscribed and paid up:**		
	500,000 Ordinary shares of ₹2/- each	10.00	10.00
		10.00	**10.00**

(d)	**The movement of number of shares and share capital**	**Quarter ended June 30, 2025**		**Period from June 23, 2024 (Date of Incorporation) to March 31, 2025**	
		(No. of shares)	**(₹ in Lacs)**	**(No. of shares)**	**(₹ in Lacs)**
(i)	**Ordinary shares**				
	Balance as at April 1 /June 23, 2024 (Date of Incorporation)	500,000	10.00	-	-
	Issued during the period	-	-	500,000	10.00
	Balance as at June 30/March 31	**500,000**	**10.00**	500,000	10.00

(e) **Rights, preferences and restrictions attached to shares :**

Ordinary shares of ₹ 2 each :

The Company has one class of shares - the Ordinary shares of ₹2 each. In respect of every Ordinary share (whether fully or partly paid), Subject to any rights or restrictions for the time being attached to any class of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid- up equity share capital of the company.

VERDICT MAY REVIVE TELCO'S FUNDING PROSPECTS

SC relief may boost Vi fundraise, stem churn

URVI MALVANIA
Mumbai, October 28

HOPE FLOATS

- SC has allowed govt to reassess Vi's AGR dues
- Vi owes nearly **₹1.9 lakh cr** in AGR & spectrum liabilities
- Telco struggling to raise ₹25,000-cr debt, stalling **₹50,000-55,000 cr** capex plan
- It faces subscriber losses, competitive pressure from Jio and Airtel

THE SUPREME COURT'S decision to allow the government to reconsider Vodafone Idea's (Vi) adjusted gross revenue (AGR) dues has given the beleaguered telco a slim window to strengthen its footing, analysts said.

Experts said that the verdict could help the company unlock long-pending bank funding, sustain network investments, and slow its pace of subscriber losses — marking a potential turning point in its long and fragile turnaround journey.

Multiple brokerage reports agreed that the ruling could ease one of Vi's biggest constraints—access to fresh capital. It has been struggling to finalise its ₹25,000-crore debt raise, which in turn has limited its ₹50,000-55,000-crore capex programme.

Analysts from Citi noted that AGR relief could "provide much-needed confidence to banks to extend credit," helping restore the sustainability of network investments that have been delayed for months. This would, in turn, allow the operator to continue expanding coverage and quality, particularly in 4G, while preparing for more — albeit selective — 5G rollouts.

Sustained capex is seen as central to Vi's ability to retain customers and protect revenue share in an intensely competitive market dominated by Bharti Airtel and Reliance Jio.

Analysts from both Motilal Oswal and Citi pointed out that with funding visibility improving, the company will be better placed to compete on network quality and customer experience, potentially stemming churn and curbing further market share loss. "A significant relief for Vi, followed by a debt raise, could improve its competitiveness at least in the near to medium term, potentially impacting the pace of market share gains," analysts from Motilal Oswal noted.

However, they also cautioned that long-term recovery still depends on tariff rationalisation and moderating competitive intensity — areas where regulatory and market cooperation will remain the key.

Analysts from Emkay pointed out that while the AGR issue is only one part of the problem, given Vi's overall government debt of nearly ₹1.9 lakh crore, including spectrum liabilities, the order gives the government room to design a structured solvency plan. Such a move, it said, could secure Vi's survival and uphold the "three-plus-one" structure that policymakers have repeatedly endorsed for India's telecom sector.

Can gold & silver sparkle amid shifting trends?

JANAK RAJ

GOLD AND SILVER have different primary uses. Gold is used as a safe-haven asset, an inflation hedge, jewellery, and a portfolio diversifier due to its low correlation with other assets. Silver is primarily used in industrial applications (such as electronics, photovoltaics, and batteries). It is also used for jewellery and investment, but significantly less than gold. Gold prices are driven, among others, by inflation concerns, though a large purchase by central banks has buttressed them in recent years. Silver price is more closely tied to broader economic conditions due to its industrial uses.

The different uses of the two are reflected in the demand. According to the World Gold Council and the Silver Institute, 44% of the annual demand for gold is for investment (including 14% by central banks), 49% for jewellery, and 7% for industrial use. In contrast, 58% of annual silver demand is for industrial use, 27% for jewellery, and 14% for investment. (In 1999, photography absorbed 37% of silver supply; now it has fallen to only about 2%).

Gold and silver prices have risen sharply over the last year. Though the duo mostly moved together post-World War II, there have been three structural breaks.

Between 1945 and 1971, the Bretton Woods system held gold prices stable, while the US Treasury's management ensured silver prices were steady too. But silver prices began to surge in the mid-1960s as the US government reduced coin silver content in 1965, increasing demand for industry and investment. The cornering of the silver market by the Hunt brothers in the late 1960s further boosted prices.

The gold-silver relationship was strong between 1972 and 1980, amid a perfect storm of factors that drove up prices sharply. These included the collapse of Bretton Woods, soaring inflation from the two oil shocks, geopolitical tensions from the Vietnam War, and the further cornering of the silver market by the Hunt brothers. The gold-silver price ratio remained broadly stable, with a correlation of 0.99 between the two.

In the 1980s-90s, gold prices declined with central banks becoming net sellers as high interest rates and falling inflation reduced its appeal. A strong US dollar, propelled by high interest rates and economic growth, made gold expensive for non-US buyers, further dampening demand. Easing Cold War tensions and improved economic conditions also diminished gold's safe-haven appeal.

The decline in silver prices in the 1980s, however, was much sharper due to specific factors. A bubble created by the Hunt brothers burst, causing silver prices to collapse. The US government's sale of large silver quantities from its stockpile increased supply, while industrial demand declined significantly, particularly in photography. There was a structural break in the relationship in early 1985. The gold-silver price ratio (number of silver ounces required to buy one ounce of gold), which was 67 at the start of 1945, was 49 in December 1984, with the average ratio at 37.

The relationship weakened further in the second half of the 1980s as the ratio widened to 80 by 1990. In the 1990s, however, silver prices recovered somewhat, while gold prices continued to decline. The price ratio narrowed to 58 by the early 2000s.

The relationship between gold and silver prices since the early 2000s has not been stable, as the ratio has fluctuated significantly, reflecting changes in the relative value of the metals. The ratio narrowed to 56 in December 2012 as the increase in silver prices outpaced that of gold. Another structural break followed in January 2013; the average gold-silver price ratio was 66 from January 1985 to December 2013.

While gold prices fell between 2014 and 2018, silver prices fell even more sharply, leading to yet another structural break in May 2018. From 2019, gold prices surged, outpacing silver's gains, as the ratio widened to a record high of 105 in April.

The recent surge in precious metal prices has been unprecedented. Central banks are stockpiling gold, especially after the Russia-Ukraine conflict, betraying doubts about the US dollar's stability, an unsettled economic outlook, and rising geopolitical tensions. The simultaneous rise in gold prices and global equities is unusual, which might suggest some emerging risks in one of these two asset classes. While the demand for gold and silver has risen, their supplies have shrunk. Silver mining supply reportedly peaked in 2016 and gold mining supply in 2017. As a result, the new supply of both metals in the market is slower than earlier. Silver inventory levels have fallen by 300 million ounces from its peak in 2021.

A key question is how gold and silver prices will relate to each other. When the price ratio is unusually high or low, it can signal that one metal is overvalued and the other is undervalued, provided there is no break in their structural relationship. The price ratio, after the all-time high of 105 in April, has narrowed down to its new medium-term average of 84 (May 2018 to October 2015). Will the gold-silver ratio stay at its current level or shift to a new level? Only time will tell.

(The author is senior fellow, Centre for Social and Economic Progress, New Delhi)

(₹ in Lacs)

5.	Other expenses		Quarter ended June 30, 2025	Period from June 23, 2024 (Date of Incorporation) to June 30, 2024
	(a)	Auditors' Remuneration- Audit fees	**0.50**	-
		Total	**0.50**	-

6. **Earnings/(loss) per Share ("EPS")**

(a) **Accounting policy**

Basic earnings per share has been computed by dividing net profit/(loss) by the weighted average number of shares outstanding during the period. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

(b)	EPS		Quarter ended June 30, 2025	Period from June 23, 2024 (Date of Incorporation) to June 30, 2024
(a)	Loss after tax	₹ Lacs	(0.50)	-
(b)	Total weighted average number of ordinary shares	Nos.	500,000	-
(c)	The nominal value per share	₹	2	-
(d)	Loss per share (Basic)	₹	(0.10)	-
(e)	Loss per share (Diluted)	₹	(0.10)	-

7. **Related-party transactions**

The Company's related parties principally includes its holding company Tata Motors Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the period ended /as at June 30, 2025.

(₹ in Lacs)

(A)	Transactions -	Holding Company	Total
		NIL	NIL
(B)	Balances		
	Other financial liabilities	2.84	2.84

The following table summarises related-party transactions for the quarter ended June 30, 2024

(A)	Transactions -	NIL	NIL

The following table summarizes related-party balances as at March 31, 2025

(A)	Balances		
	Other financial liabilities	2.84	2.84

See accompanying notes to Condensed Financial Statements

12. **CHANGE IN ACCOUNTING POLICIES IN LAST THREE FINANCIAL YEARS AND THEIR EFFECT ON PROFITS AND RESERVES**

There has been no change in accounting policies of the Company.

13. **SUMMARY TABLE OF CONTINGENT LIABILITIES AS DISCLOSED IN THE FINANCIAL STATEMENTS**

The details of the contingent liabilities as per the Audited Financials of the Company (as per Ind AS 37 and Schedule III to the Companies Act, 2013) are set forth below:

Sr. No.	Contingent Liabilities*	As at June 30, 2025	As at March 31, 2025
1.	Bonus related to retrospective period	NIL	NIL
2.	Income tax demands disputed in appeals	NIL	NIL
3.	Service tax demands disputed in appeals	NIL	NIL
4.	Claims against the company not acknowledged as debts	NIL	NIL
5.	Estimated amount of contracts remaining to be executed on capital account	NIL	NIL
6.	Others	NIL	NIL

**These details relate to the Company basis its financial statements as at March 31, 2025 and June 30, 2025, that is, prior to the Demerged Undertaking being vested in the Company. The Demerged Undertaking would have additional contingent liabilities.*

14. **SUMMARY TABLE OF RELATED PARTY TRANSACTIONS IN LAST THREE YEARS AS DISCLOSED IN THE FINANCIAL STATEMENTS**

Summary of related party transactions

The following are the details of the related party transactions for Financial Year 2025 and for the three months period ended June 30, 2025, as per Ind AS 24 - Related Party Disclosures, derived from the Audited Financial Statements.

(in ₹ crore)

Nature of transaction*	Related party with whom transaction has taken place*	For three months ended June 30, 2025*	For the period June 23, 2024 to March 31, 2025*
Issuance of equity shares	Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited)	-	0.10
Reimbursement of expense incurred on behalf of the Company	Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited)	-	0.03

**These details relate to the Company basis its financial statements as at March 31, 2025 and June 30, 2025, that is, prior to the Demerged Undertaking being vested in the Company. The Demerged Undertaking would have additional related party transactions*

15. **DETAILS OF GROUP COMPANIES OF THE COMPANY INCLUDING THEIR CAPITAL STRUCTURE AND FINANCIAL STATEMENTS**

In terms of the SEBI ICDR Regulations, the term "group companies", includes:

(i) such companies (other than promoter and subsidiaries) with which there were related party transactions during the period for which audited financial information is disclosed, as covered under applicable accounting standards, and; (ii) any other companies considered material by the board of directors of the relevant issuer company.

For (i) above, the Company has not entered into any related party transactions with any company other than TML during the period for which the audited financial information is disclosed in the Information Memorandum.

TATA

For the purpose of the Information Memorandum and based on the audited financials of the Company, Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) is identified as a Group Company.

The details of our Group Company is as set forth below:

Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited):

Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited w.e.f. October 13, 2025), is a company incorporated under Companies Act 1913 and being a company within the meaning of Companies Act, 2013 having its registered office at Bombay House, 24, Homi Mody Street, Mumbai - 400 001, Maharashtra, India.

Capital Structure

Authorised Share Capital	Amount in ₹
1,05,00,00,00,000 Ordinary/Equity Shares of ₹2/- each	2,10,00,00,00,000
30,00,00,000 Convertible Cumulative Preference Shares of ₹100/- each	30,00,00,00,000
Total	**2,40,00,00,00,000**
Issued Capital	
3,68,28,23,932 Ordinary/Equity Shares of ₹2/- each	7,36,56,47,864
Subscribed Capital	
3,68,23,31,373 Ordinary/Equity Shares of ₹2/- each	7,36,46,62,746
Paid- up Capital	
3,68,23,31,373 Ordinary/Equity Shares of ₹2/- each	7,36,51,40,251*

* Amount of subscribed share capital plus Share Forfeiture less Calls in arrear

Shareholding

Category	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XVII)= (XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	10	1567369812	0	0	1567369812	42.56	1567369812	0	1567369812	42.56	0	42.56	0	0	0	0			1567369812
(B)	Public	6660248	2114960991	570	0	2114961561	57.44	2114960991	0	2114960991	57.44	0	57.44	0	0	NA	NA	NA	NA	2106912248
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	NA	NA	0
	Total	**6660258**	**3682330803**	**570**	**0**	**3682331373**	**100.00**	**3682330803**	**0**	**3682330803**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**NA**	**NA**	**3674282060**

Financial Information

Financial Information of Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) for the Financial Year 2024-25 is available on the website at cars.tatamotors.com/

16. **INTERNAL RISK FACTORS**

i. Delivering on our business and strategic objectives is key to realising our planned future profitability and cash generation through return on our investments. If our business is unable to compete effectively on costs, then we may experience lower-than-expected returns on our future investments. This could inhibit our ability to achieve our financial objectives.

ii. Our future success depends on our ability to satisfy changing customer demands by offering innovative products in a timely manner and maintaining product competitiveness and quality.

iii. Disruptions to our supply chain and shortage of essential raw materials, parts and components may adversely impact our production and results of operations.

iv. Failure to effectively position, maintain and communicate the strength of our brands, develop new or technologically advanced products that meet customer preferences, or invest adequately in brand building, may impact product demand.

v. We may face information technology related risks that is crucial for our operations, including manufacturing and engineering design process.

vi. Failing to attract, retain, engage, and develop a diverse workforce with critical skills and capabilities will limit our ability to deliver innovative products and services. Labour unrest, work stoppages or lock-outs at our facilities or at the facilities of our major vendors may adversely impact our business, prospects, financial condition and results of operations.

vii. We are exposed to liquidity risks, including risks related to changes in our credit rating. Further, any potential significant debt funded acquisitions could also potentially impact the credit ratings and liquidity

17. **OUTSTANDING LITIGATIONS AND DEFAULTS OF THE COMPANY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES**

A summary of outstanding litigation against our Company, Subsidiaries, Promoters, Directors and Group Companies are as follows:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in crore)
Company#						
By the Company	3	399	NIL	NIL	3	4,065.20
Against the Company	16	27	NIL	NIL	1	1,547.48
Directors						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoter						
By the Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoter	NIL	51	NIL	NIL	NIL	7,016.63
Subsidiaries						
By the Subsidiaries	NIL	52	1	NIL	NIL	279.35
Against the Subsidiaries	1	4	61	NIL	NIL	349.93
Group Companies						
By the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

Note: # Litigations involving the Company include litigations related to the CV Business that have been transferred to the Company pursuant to the Scheme effective October 1, 2025.

18. **REGULATORY ACTION / DISCIPLINARY ACTION TAKEN BY SEBI OR STOCK EXCHANGES AGAINST OUR PROMOTERS IN LAST 5 FINANCIAL YEARS**

There are no regulatory proceedings or disciplinary actions, taken by SEBI or stock exchanges against our Promoters in the last five financial years including any outstanding action.

19. **BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST OUR PROMOTERS**

There are no criminal proceedings against our Promoters.

20. **PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF THE SHARES OF THE LISTED TRANSFEROR (I.E.,TATA MOTORS LIMITED RENAMED AS TATA MOTORS PASSENGER VEHICLES LIMITED) FOR THE PRECEDING THREE YEARS**

The Equity Shares of Tata Motors Passenger Vehicles Limited (Formerly known as Tata Motors Limited) are listed on NSE and BSE. The following table provides details of the high, low and average closing price of Tata Motors Passenger Vehicles Limited (Formerly known as Tata Motors Limited) on NSE and BSE for the preceding three years:

Year	BSE Limited			National Stock Exchange of India Limited		
	High Price (Rs.)	Low Price (Rs.)	Average Price* (Rs.)	High Price (Rs.)	Low Price (Rs.)	Average Price* (Rs.)
Fiscal 2023	802.60	381.00	591.8	802.90	375.20	589.05
Fiscal 2024	1,179.05	718.00	948.53	1,179.00	717.70	984.35
Fiscal 2025	809.95	376.90	593.42	940.00	376.30	658.15

** Average price represents the average of the closing prices of all trading days of each year presented.*

21. **ANY MATERIAL DEVELOPMENTS AFTER THE DATE OF THE BALANCE SHEET**

Except as disclosed above and in the Information Memorandum, to the knowledge of the Company, there are no circumstances which have arisen since the last Audited Financial Statements disclosed in the Information Memorandum which may materially or adversely affect or are likely to affect the Company's operations, profitability or value of the assets.

22. **SUCH OTHER INFORMATION AS MAY BE SPECIFIED BY THE BOARD FROM TIME TO TIME**

The Information Memorandum shall be made available on the Company's website https://cv.tatamotors.com.

For **TML Commercial Vehicles Limited**

Sd/-
Sudipto Kumar Das
Company Secretary & Compliance Officer
ACS: 63781

Date: October 29, 2025
Place: Mumbai

THIS IS A PUBLIC ANNOUNCEMENT IN COMPLIANCE WITH SEBI CIRCULARS ONLY AND DOES NOT CONSTITUE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IS IT A PROSPECTUS ANNOUNCEMENT

TATA

TML Commercial Vehicles Limited

Corporate Identification Number(CIN): U29102MH2024PLC427506
Registered Office: Bombay House 24, Homi Mody Street, Mumbai - 400 001, Maharashtra, India
Tel: +91 66658282| **Email Id** - investors@tatamotors.com| **Website**: https://cv.tatamotors.com
Contact Person: Mr. Sudipto Kumar Das, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF SHAREHOLDERS OF TML COMMERCIAL VEHICLES LIMITED (TO BE RENAMED AS TATA MOTORS LIMITED)

STATUTORY ADVERTISEMENT ("ADVERTISEMENT") ISSUED IN COMPLIANCE WITH CLAUSE 1.5 OF PARA A OF PART II(A) OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023, AS AMENDED FROM TIME TO TIME, IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST TATA MOTORS LIMITED (NAME CHANGED TO TATA MOTORS PASSENGER VEHICLES LIMITED), TML COMMERCIAL VEHICLES LIMITED AND TATA MOTORS PASSENGER VEHICLES LIMITED (AMALGAMATED W.E.F. OCTOBER 1, 2025) AND THEIR RESPECTIVE SHAREHOLDERS.

THIS PUBLIC ANNOUNCEMENT DOES NOT RELATE TO ANY ISSUANCE / SALE OF EQUITY SHARES. NO OFFER IS BEING MADE TO THE PUBLIC OR ANY OTHER CATEGORY OF INVESTORS PURSUANT TO THIS PUBLIC ANNOUNCEMENT, NOR IS IT SOLICITING AN OFFER TO BUY SECURITIES IN ANY JURISDICTION.

ABOUT THE SCHEME

The National Company Law Tribunal, Mumbai Bench, vide its Orders pronounced on August 25, 2025 and September 10, 2025 has sanctioned the Composite Scheme of Arrangement amongst Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) ("TML" or "Demerged Company"), TML Commercial Vehicles Limited ("the Company" or "TMLCV" or "Resulting Company") and Tata Motors Passenger Vehicles Limited (amalgamated w.e.f. October 1, 2025) ("TMPV") and their respective shareholders, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("Scheme"). The Scheme became effective from October 1, 2025 with the appointed date being July 1, 2025. In accordance with the Scheme, Demerged Undertaking of TML has been demerged into, transferred to and vested with the Company on a going concern basis. In accordance with the said Scheme, the Company has allotted 1 equity share of ₹ 2/- each for every 1 equity share of ₹ 2/- each held in the Demerged Company as on the record date *i.e.* October 14, 2025. The Equity Shares of the Company shall be listed and admitted to trading on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company has received in-principle approval for listing of shares from BSE and NSE on October 23, 2025.

Capitalised terms used but not defined herein have the meaning assigned to them in the Information Memorandum dated October 17, 2025.

1. **NAME AND ADDRESSES OF THE REGISTERED OFFICE AND CORPORATE OFFICE OF THE COMPANY**

The name of the Company is TML Commercial Vehicles Limited (to be renamed as Tata Motors Limited). The Registered Office of the Company is situated at Bombay House 24, Homi Mody Street, Mumbai - 400 001, Maharashtra, India.

2. **DETAILS OF CHANGE IN NAME AND/OR OBJECT CLAUSE**

The Company's name will be changed from TML Commercial Vehicles Limited to Tata Motors Limited, subject to the approval of the Registrar of Companies.

The Object Clause of the Company was amended by shareholders of the Company at the Extra Ordinary General Meeting held on July 25, 2024.

3. **CAPITAL STRUCTURE - PRE AND POST SCHEME OF ARRANGEMENT**

Pre-Scheme		Post-Scheme	
Particulars	**Aggregate Value (in ₹)**	**Particulars**	**Aggregate Value (in ₹)**
Authorised Share Capital		**Authorised Share Capital**	
5,00,00,00,000 Equity Shares of face value ₹ 2/- each.	10,00,00,00,000	5,00,00,00,000 Equity Shares of face value ₹ 2/- each.	10,00,00,00,000
30,00,00,000 Convertible Cumulative Preference shares of face value ₹ 100/- each	30,00,00,00,000	30,00,00,000 Convertible Cumulative Preference shares of face value ₹ 100/- each	30,00,00,00,000
Total	**40,00,00,00,000**	**Total**	**40,00,00,00,000**
Issued, Subscribed and Paid up Capital		**Issued, Subscribed and Paid up Capital**	
5,00,000 Equity shares of face value of ₹ 2/- each	10,00,000	3,68,23,31,373 Equity Shares of ₹ 2/- each.	7,36,46,62,746
Total	**10,00,000**	**Total**	**7,36,46,62,746**

4. **SHAREHOLDING PATTERN GIVING DETAILS OF THE SHAREHOLDING OF PROMOTER, PROMOTER GROUPS AND GROUP COMPANIES:**

a. Pre-Scheme shareholding pattern of the Company:

Category	Category of shareholder	No. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: Equity shares	Class Others: NA	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7*	5,00,000	0	0	5,00,000	100	5,00,000	0	5,00,000	100	0	100	0	0	0	0	5,00,000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)	**7***	**5,00,000**	**0**	**0**	**5,00,000**	**100**	**50**	**0**	**5,00,000**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**5,00,000**

* In order to comply with the requirement of minimum 7 members in the Company under the Companies Act 2013, 1 equity share was held by 6 individual jointly with Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited)

b. Post-Scheme shareholding pattern of the Company:

Category	Category of shareholder	No. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: Equity shares	Class Others: NA	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	10	1,56,73,69,812	0	0	1,56,73,69,812	42.56	1,56,73,69,812	0	1,56,73,69,812	42.56	1,56,73,69,812	42.56	0	0	0	0	1,56,73,69,812
(B)	Public	66,47,789	2,11,49,61,561	0	0	2,11,49,61,561	57.44	2,11,49,61,561	0	2,11,49,61,561	57.44	2,11,49,61,561	57.44	0	0	0	0	2,11,49,61,561
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)	**66,47,799**	**3,68,23,31,373**	**0**	**0**	**3,68,23,31,373**	**100**	**3,68,23,31,373**	**0**	**3,68,23,31,373**	**100**	**3,68,23,31,373**	**100**	**0**	**0**	**0**	**0**	**3,68,23,31,373**

5. **NAMES OF TEN LARGEST SHAREHOLDERS OF THE COMPANY - NUMBER AND PERCENTAGE OF SHARES HELD BY EACH OF THEM, THEIR INTEREST, IF ANY**

Sr. No.	Name of Shareholders	Number of Equity Shares	% of share held
1	TATA SONS PRIVATE LIMITED	1,47,82,63,541	40.14
2	LIFE INSURANCE CORPORATION OF INDIA	17,12,98,618	4.65
3	SBI NIFTY 50 ETF	9,99,33,245	2.71
4	ICICI PRUDENTIAL VALUE FUND	7,93,76,662	2.15
5	TATA INDUSTRIES LIMITED	7,22,03,630	1.96
6	REKHA JHUNJHUNWALA	4,97,70,260	1.35
7	HDFC TRUSTEE COMPANY LTD. A/C HDFC LARGE CAP FUND	4,11,08,101	1.12
8	UTI NIFTY 50 ETF	2,98,87,548	0.81
9	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	2,98,18,259	0.81
10	NIPPON LIFE INDIA TRUSTEE LTD	2,83,93,062	0.77

Note: None of the above-mentioned shareholders have interest except promoters to the extent of their shareholding.

6. **NAME AND DETAILS OF PROMOTER OF THE COMPANY - EDUCATIONAL QUALIFICATIONS, EXPERIENCE, ADDRESS**

Sr. No.	Name	Address	Educational Qualification and Experience
1.	Tata Sons Private Limited	Bombay House, 24, Homi Mody Street, Fort, Mumbai, Maharashtra, India, 400001	NA

7. **NAME AND DETAILS OF BOARD OF DIRECTORS AND THEIR PAST EXPERIENCE**

Sr. No.	Name, DIN, Designation, Occupation, Experience, directorship	Date of Birth and Age (years)	Address	Other Directorships
1.	**Mr Natarajan Chandrasekaran** **DIN:** 0012186 **Designation:** Chairman and Non-Executive Director **Occupation:** Professional **Experience:** Mr Natarajan Chandrasekaran is the Chairman and Non-Executive Director on the Board of the Company. He holds a Bachelor's degree in Applied Sciences from Coimbatore Institute of Technology and a Master's degree in Computer Applications from Regional Engineering College, Tiruchirappalli. With over 30 years of experience in the IT and business sectors, he is the Chairman of Tata Sons, the holding company and promoter of all Tata Group companies. He joined the Board of Tata Sons in October 2016 and was appointed Chairman in January 2017. He also chairs the Boards of several Tata Group companies, including Tata Steel, Tata Motors, Tata Power, Air India, Tata Chemicals, Tata Consumer Products, Indian Hotels Company, and Tata Consultancy Services. Mr Chandrasekaran serves on international advisory boards such as Singapore's Economic Development Board and Mitsubishi's International Advisory Committee, and is Co-Chair of the India-US CEO Forum. He has been honored with the Padma Bhushan (2022), France's Légion d'Honneur (2023), and an Honorary Knighthood of the Most Excellent Order of the British Empire (2025).	June 2, 1963 (62 Years)	Floor 21 & 22, 33 South Condominium, Peddar Road, Opposite Sterling Apartments, Mumbai 400026	**Indian Companies** 1. Tata Consultancy Services Limited 2. Tata Motors Passenger Vehicles Limited (formerly known as Tata Motors Limited) 3. Tata Steel Limited 4. Tata Sons Private Limited 5. The Tata Power Company Limited 6. The Indian Hotels Company Limited 7. Tata Consumer Products Limited 8. Tata Limited 9. Tata Digital Private Limited 10. Air India Limited 11. Tata Electronics Private Limited 12. Agratas Energy Storage Solutions Private Limited 13. TCS Foundation 14. Ratan Tata Endowment Foundation 15. B20 Global Institute Private Limited 16. Indian Foundation for Quality Management **Foreign Companies** 1. Tata Incorporated 2. Jaguar Land Rover Automotive Plc
2.	**Mr Girish Wagh** **DIN:** 03119361 **Designation:** Managing Director & CEO **Occupation:** Professional **Experience:** Mr Girish Wagh is the Managing Director and CEO of the Company. He holds a post-graduate degree in Manufacturing Management from the S.P. Jain Institute of Management and Research. Mr Wagh joined Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) in 1992 as a Graduate Engineer Trainee and has over 33 years of experience. He has held senior leadership roles across Passenger and Commercial Vehicle business units and led key projects including the Tata ACE mini truck and new-generation cars such as Nano, Bolt, Zest, Tiago, Hexa, and Tigor. He was appointed President and Head of Commercial Vehicle Business Unit in 2017 and became Executive Director effective 1 July 2021.	December 2, 1970 (54 Years)	Flat No. 3, Pradnya Kiran Apartments, Pradnya Park, Paud Road, Near Mahatma Society, Kothrud, Pune 411038	**Indian Companies** 1. Tata Cummins Private Limited 2. Tata Motors Body Solutions Limited (Name changed from Tata Marcopolo Motors Limited with effect from December 30, 2022) 3. Automobile Corporation of Goa Limited 4. Tata Hitachi Construction Machinery Company Private Limited 5. TCPL Green Energy Solutions Private Ltd **Foreign Company** 1. Tata Daewoo Mobility Company Limited (formerly known as Tata Daewoo Commercial Vehicle Company Limited)
3.	**Mr Pathamadai Balachandran Balaji** **DIN:** 02762983 **Designation:** Non-Executive Director **Occupation:** Professional **Experience:** Mr Pathamadai Balachandran Balaji is a Non-Executive Director of the Company. He holds a Bachelor's degree from the Indian Institute of Technology, Chennai, and a Post Graduate Degree in Management from the Indian Institute of Management, Calcutta. With over 30 years of experience, Mr Balaji is a seasoned finance professional with expertise in FMCG and automotive sectors. He has been serving as the Group Chief Financial Officer of Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) since November 2017. He also serves on the boards of several Tata Group companies, including Jaguar Land Rover Automotive Plc (UK), Tata Passenger Electric Mobility Limited, Air India Limited, Titan Company Limited, Tata Consumer Products Limited, and Agratas Limited (UK). He began his career at Unilever in 1995, holding senior roles in corporate finance and supply chain across India, Singapore, the UK, and Switzerland, and was previously CFO of Hindustan Unilever Limited.	September 9, 1969 (56 Years)	B/353, 35th Floor, Kalpataru Avana, Dr. S S Rao Marg, Parel, Mumbai, Maharashtra - 400012	**Indian Companies** 1. Tata Consumer Products Limited 2. Tata Passenger Electric Mobility Limited 3. Agratas Energy Storage Solutions Private Limited 4. Air India Limited **Foreign Companies** 1. Jaguar Land Rover Automotive PLC 2. Agratas Limited, U.K.
4.	**Mr Guenter Karl Butschek** **DIN:** 07427375 **Designation: Non-Executive** Independent Director **Occupation:** Professional **Experience:** Mr Guenter Karl Butschek is a Non-Executive Independent Director of the Company. He holds a Diploma in Business Administration and Economics from the University of Cooperative Education Stuttgart, Germany. He is a globally experienced Chief Executive with over 30 years of leadership expertise across South Africa, China, India, South Korea, and Europe. He has led industrial strategies and operational excellence in aerospace and automotive sectors, specializing in turnaround initiatives, business transformations, manufacturing optimization, and supply chain alignment. Since April 2022, he has been CEO of Cubonic GmbH, a provider of sustainable electric light commercial vehicle solutions, and serves as a Non-Executive Director of Cheesecake Energy Limited, UK. Previously, Mr Butschek was CEO and Managing Director of Tata Motors Limited from 2016 to 2021 and held several board roles. He has also been Global COO and CEO of Airbus Germany and a member of the Airbus Group Management Board, and held various leadership roles at the Daimler Group.	October 21, 1960 (64 Years)	Prinzenstr. 35, D-Munich, Germany, 80639	**Foreign Company** 1. Cheese Cake Energy Limited, UK
5.	**Mr Kosaraju Veerayya Chowdary** **DIN:** 08485334 **Designation:** Non-Executive Independent Director **Occupation:** Professional **Experience:** Mr Kosaraju Veerayya Chowdary is a Non-Executive Independent Director of the Company. He holds a post-graduate degree in Mathematics from the Indian Institute of Technology, Chennai, and is a graduate of Loyola College, Chennai. With over 49 years of experience, Mr Chowdary began his career as a probationary officer in Andhra Bank in 1976 before joining the Indian Revenue Service in 1978. He held several key executive positions and retired as Chairman of the Central Board of Direct Taxes. After retirement, he served as an Advisor to the Department of Revenue, Ministry of Finance. From June 2015 to June 2019, Mr. Chowdary was the Central Vigilance Commissioner and was a member of the Executive Committee of the International Association of Anti-Corruption Agencies. He is also a member of the Advisory Board of the Comptroller and Auditor General of India.	October 10, 1954 (70 years)	511, Teja Block, My Home Navadweepa, Madhapur, Hyderabad 500081	**Indian Companies** 1. CCL Products (India) Limited 2. Reliance Industries Limited 3. Divi's Laboratories Limited 4. Eugia Pharma Specialities Limited 5. GMR Varalakshmi Foundation 6. Genome Foundation 7. Reliance Jio Infocom Ltd 8. My home Industries Private Limited 9. Anant Raj Ltd 10. Nuziveedu Seeds Limited 11. Yashoda Healthcare Services Limited **Foreign Companies** 1. Reliance International Limited
6.	**Mr Bharat Tilakraj Puri** **DIN:** 02173566 **Designation:** Non-Executive Independent Director **Occupation:** Professional **Experience:** Mr Bharat Tilakraj Puri is a Non-Executive Independent Director of the Company. He holds a Bachelor of Commerce degree from Punjab University and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He served as Managing Director of Pidilite	June 14, 1961 (64 years)	Kalpatru Avana Wing A, Flat no 323 32nd floor, Dr. S.S Rao Road, Nr. Parel Animal Hospital Mumbai 400012	**Indian Companies** 1. Pidilite Industries Limited 2. Tata Consumer Products Limited 3. ICA Pidilite Private Limited 4. Shubharambh Foundation 5. Nayanta Education Foundation 6. Tata Motors Passenger Vehicles Limited (formerly known as Tata Motors Limited)

	from April 2015 till April 9, 2025 and first joined its Board as an Independent Director in 2008. Mr Puri began his career at Asian Paints in 1982, rising to Head of Sales & Marketing. He then joined Cadbury India in 1998 as Director of Sales & Marketing and was appointed Managing Director in 2002. He has held senior leadership roles in Sales, Marketing, and General Management at regional and global levels, including as Global President of Chocolates, Gum, and Candy for Mondelez International.			**Foreign Companies** 1. Tata Consumer Products GB Ltd 2. Tata Consumer Products UK Group Ltd 3. Pidilite Puma MEA Chemicals LLC
7.	**Ms Varsha Vasant Purandare** **DIN:** 05288076 **Designation:** Non-Executive Independent Director **Occupation:** Professional **Experience:** Ms Varsha Vasant Purandare is a Non-Executive Independent Director of the Company. She holds a Bachelor's degree in Science (Chemistry) and a Diploma in Business Management. Ms Purandare brings 36 years of extensive experience across credit, forex, treasury, capital markets, investment banking, and private equity, both domestically and internationally. She has held several key positions on boards and committees of SBI and other institutions. She served as Managing Director & CEO of SBI Capital Markets from November 2015 to December 2018. Prior to that, she was Deputy Managing Director & Chief Credit & Risk Officer of SBI from May 2014 to November 2015, and Chief General Manager, Chennai Circle from August 2012 to May 2014. Ms. Purandare is credited with driving the overall business growth and development of SBI Capital Markets and its five subsidiaries covering investment banking, broking, and private equity	December 7, 1958 (66 years)	Yuthika Bldg 'A', Flat No. 906, Sr No. 89, Veerbhadra-nagar, Baner, Pune- 411045	**Indian Companies:** 1. Deepak Fertilisers and Petrochemicals Corporation Ltd 2. The Federal Bank Ltd 3. TMF Holdings Limited 4. Tata Play Limited 5. Tata Trustee Company Private Limited 6. Tata Autocomp Systems Limited 7. Kirloskar Pneumatic Company Limited 8. Protraviny Private Limited
8.	**Mr Al - Noor Ramji** **DIN:** 00230865 **Designation:** Non-Executive Independent Director **Occupation:** Professional **Experience:** Mr. Al-Noor Ramji is a Non-Executive Independent Director of the Company. He holds a B.Sc. in Electronics from the University of London and is a Chartered Financial Analyst (CFA). Mr. Ramji is an experienced Chief Information Officer (CIO), Board Advisor, and entrepreneur with over 30 years of expertise in driving digital strategy and transformation for global enterprises. He is a multi-year recipient of the CIO 100 Award, CIO Insight IT Leader of the Year (2009), and British Computer Society CIO of the Year. Prior to joining Prudential plc in 2016, he served as Chief Strategy Officer at Calypso Technology, Inc. He has held executive roles at British Telecom, including CEO of BT Innovate and Design and CIO of BT Group plc. Mr. Ramji has also served as CIO at UBS, Global Head of Operations at Credit Suisse First Boston, and was founder and Group CEO of WebTek Software, a leading software company in India.	May 18, 1954 (71 years)	10 Alexander Place, South Kensington London, SW725F	**Indian Companies:** 1. Tata Motors Passenger Vehicles Limited (formerly known as Tata Motors Limited) 2. Tata Consultancy Services Limited **Foreign Companies:** 1. Nation Media Group 2. Jaguar Land Rover Automotive PLC 3. Sygnum Bank AG 4. Jaguar Land Rover (China) Investment Co. Limited 5. Viva Armenia

8. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview:

The Company was incorporated as a public limited company under the Companies Act, 2013 with the name 'TML Commercial Vehicles Limited' and a certificate of incorporation dated June 23, 2024 was issued by the Registrar of Companies.

Prior to the Scheme becoming effective, the Company was a wholly owned subsidiary of Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited). The main object of the Company is to carry on the business of design, development, manufacturing and sale of commercial vehicles. Pursuant to the Scheme becoming effective on October 1 2025, the CV Business of Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) has been demerged into and has vested in the Company with effect from July 1, 2025 (*i.e.*, the Appointed Date).

Our Commercial Vehicle Business is one of India's leading CV manufacturers offering a wide range of products and services portfolio catering to cargo and public mobility segments. We are engaged in the business of design, development, manufacturing and distribution of commercial vehicles (SCVs and Pickups, Medium and Heavy Commercial Vehicles, Intermediate and Light Commercial Vehicles and CV Passenger Vehicles) manufactured under the Tata and Daewoo brands along with associated service, spare parts, digital and other related businesses. With the restructuring of our business into 8 focussed business verticals now fully embedded, our transformation into a future ready, customer centric organization is enhancing our agility, accountability and aligning us closely with our strategic priorities and the evolving needs of our customers.

Business Strategy:

The CV industry is poised for technology enabled disruption across the globe as Connected CV's become the industry norm for delivering improved efficiency, de-carbonization from ICE to battery electric and hydrogen, integration of ADAS integration leading to semi-autonomous driving and software led vehicle development for delivering greater customer value takes centre stage.

Accordingly, our focus is on profitable leadership in mature markets and pursuing new growth areas such as new international markets and non-cyclical revenue streams such as Downstream Business and Digital Business.

9. REASONS FOR THE SCHEME OF ARRANGEMENT

The Scheme was proposed to segregate the Commercial Vehicle Business from the Passenger Vehicles Business of the Demerged Company and demerge it into the Resulting Company.

The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Demerged Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

The Scheme is in the best interests of the Companies and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

10. RESTATED AUDITED FINANCIALS FOR THE PREVIOUS THREE FINANCIAL YEARS PRIOR TO THE DATE OF LISTING

The certified copy of the Scheme was received on 26th September 2025 and made effective on 1st October 2025 with effect from the Appointed date (1st July 2025). Accordingly, the restatement obligation for the Company is for the period 1st July 2025 - 30th September 2025 and the comparative period for 1st July 2024 - 30th September 2024 and for the annual period ended 31st March 2025. The process of restating financial information in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, requires comprehensive compilation, reconciliation and audit of the respective period information, which cannot be completed within the limited timeframe available for finalizing the Information Memorandum.

The Pro forma financial information presented in the Information Memorandum provide a fair and reasonable basis for assessing the Company's financial performance for the respective periods

TATA

and provide adequate information for investors to make an informed decision and is derived from the audited financials of the Demerged Company *i.e* Tata Motors Limited. The results for the period ended 30th September 2025 are expected to be declared around 15th November 2025.

The Company was incorporated on June 23, 2024. Since there is no prior year/ period for the purpose of restating the financial statements, the standalone financial statements for the period ended June 30, 2025 is reproduced here. There is no audit qualification made by the Auditors of the Company in the Auditor's Report on the financial statements of the Company for the period ended June 30, 2025.

11. LATEST AUDITED FINANCIALS ALONG WITH NOTES TO ACCOUNTS AND ANY AUDIT QUALIFICATIONS.

Report on the audit of the Condensed Interim Financial Statements

Opinion

We have audited the condensed interim financial statements of TML Commercial Vehicles Limited ("the Company"), which comprise the condensed balance sheet as at 30th June 2025, and the condensed statement of profit and loss (including other comprehensive income), condensed statement of changes in equity and condensed statement of cash flows for the quarter then ended, and notes to the condensed interim financial statements, including a summary of the material accounting policies and other selected explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed interim financial statements are prepared, in all material respects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Condensed Interim Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed interim financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the condensed interim financial statements.

Management's and Board of Directors Responsibility for the Condensed Interim Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these condensed interim financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed interim financial statements which are free from material misstatement, whether due to fraud or error.

In preparing the condensed interim financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Condensed Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed interim financial statements, including the disclosures, and whether the condensed interim financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Condensed Balance Sheet

(₹ in Lacs)

		Notes	As at June 30, 2025	As at March 31, 2025
I.	**ASSETS**			
	(1) NON-CURRENT ASSETS			
	Non-current assets		-	-
			-	-
	(2) CURRENT ASSETS			
	(a) Financial assets			
	Cash and cash equivalents	3	**10.00**	10.00
			10.00	10.00
	TOTAL ASSETS		**10.00**	10.00
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity share capital	4	**10.00**	10.00
	(b) Other equity		**(8.34)**	(7.84)
			1.66	2.16
	LIABILITIES			
	(1) NON-CURRENT LIABILITIES			
	Non-current liabilities		-	-
			-	-
	(2) CURRENT LIABILITIES			
	(a) Financial liabilities			
	(i) Trade payables		**5.50**	5.00
	(ii) Other financial liabilities	7	**2.84**	2.84
	TOTAL EQUITY AND LIABILITIES		**10.00**	10.00

See accompanying notes to Condensed Financial Statements

Condensed Statement of Profit and Loss

(₹ in Lacs)

		Notes	Quarter ended June 30, 2025	Period from June 23, 2024 (Date of Incorporation) to June 30, 2024
I.	Revenue from operations*		-	-
II.	Other Income		-	-
III.	**Total Income (I+II)**		-	-
IV.	**Expenses**			
	(a) Other expenses	5	**0.50**	-
	Total Expenses (IV)		**0.50**	-
V.	**Loss before exceptional items and tax (III-IV)**		**(0.50)**	-
VI.	Exceptional items		-	
VII.	**Loss before tax (V-VI)**		**(0.50)**	-
VIII.	**Tax expense (net)**		-	-
IX.	**Loss for the period (VII-VIII)**		**(0.50)**	-
X.	**Other comprehensive income/(loss):**		-	
XI.	**Total comprehensive loss for the period (IX+X)**		**(0.50)**	-
XII.	**Loss per share (EPS)**	6		
	Ordinary shares			
	(i) Basic		**(0.10)**	-
	(ii) Diluted		**(0.10)**	-

See accompanying notes to Condensed Financial Statements

* The Company is incorporated on June 23, 2024 and there are no operations conducted till the period ended June 30, 2025

Condensed Cash Flow Statement

(₹ in Lacs)

	Quarter ended June 30, 2025	Period from June 23, 2024 (Date of Incorporation) to March 31, 2025
Cash flows from operating activities:		
Loss for the period	(0.50)	-
Adjustments for:		
Non-cash items	-	-
Cash flows from operating activities before changes in following assets and liabilities	**(0.50)**	-
Changes in Trade Payables and Other financial liabilities	**0.50**	-
Cash generated from operations	-	-
Income taxes paid (net)	-	-
Net cash from operating activities	-	-
Cash flows from investing activities:		
Cash flows from investing activities	-	-
Net cash generated from investing activities	-	-
Cash flows from financing activities:		
Proceeds from issue of shares	-	-
Net cash from financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents as at April 1, 2025 (opening balance)	**10.00**	-
Cash and cash equivalents as at June 30, (closing balance)	**10.00**	-

See accompanying notes to Condensed Financial Statements

Condensed Statement of Changes in Equity

A. Equity Share Capital **(₹ in Lacs)**

Particulars	
Balance as at April 1, 2025	10.00
Issue of shares	-
Balance as at June 30, 2025	10.00

(₹ in Lacs)

Particulars	
Balance as at June 23, 2024 (Date of Incorporation)	-
Issue of shares	-
Balance as at June 30, 2024	-

B. Other Equity

(₹ in Lacs)

Particulars	**Retained earnings**	**Total other equity**
Balance as at April 1, 2025	**(7.84)**	**(7.84)**
Loss for the period	**(0.50)**	**(0.50)**
Total comprehensive loss for the period	(8.34)	(8.34)
Balance as at June 30, 2025	**(8.34)**	**(8.34)**
Balance as at June 23, 2024 (Date of Incorporation)	-	
Loss for the period	-	-
Total comprehensive loss for the period	-	-
Balance as at June 30, 2024	-	-

See accompanying notes to Condensed Financial Statements

NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

1. Background and operations

TML Commercial Vehicles Limited ('the Company') was incorporated on June 23, 2024, as a public limited company domiciled in India and has its registered office at Mumbai, India. As at June 30, 2025, Tata Motors Limited owns 100% of the Equity shares of the Company.

The Company has been formed for the purpose of carrying out the Commercial Vehicle Business of Tata Motors Limited (presently known as Tata Motors Passenger Vehicles Limited), which is proposed to be merged into the Company pursuant to a composite scheme of arrangement ('the proposed scheme') amongst the Company, TML and Tata Motors Passenger Vehicles Limited (TMPVL), and their respective shareholders. The proposed Scheme had been filed with respective Stock Exchanges on August 13, 2024 and was then filed with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), post approval from stock exchanges where the shares of TML are listed. Post fulfilling all the regulatory requirements and obtaining all necessary approvals, on August 25, 2025 an Order ("Order") was passed by the NCLT sanctioning the proposed scheme under Sections 230-232 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and the Rules framed thereunder. On perusal of the Order, there were certain errors recognized by the applicant companies and an application was made to NCLT for the rectification of the Order to that extent. The NCLT at its hearing held on September 10, 2025 has approved rectification of the Order dated August 25, 2025 as requested by the applicant companies. The rectification order is awaited from the NCLT.

The condensed financial statements were approved by the Board of Directors and authorised for issue on September 15, 2025.

The Company has not commenced any business as of June 30, 2025.

2. Material accounting policies

a. Statement of compliance and basis of preparation

The condensed financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting"prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. They do not include all the information and disclosures that would otherwise be required in a full set of financial statements prepared under Ind As and should be read in conjunction with the Company's financial statements for the year ended March 31, 2025 .In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included in the condensed financial statements. The condensed financial statements are presented in Indian rupees, which is the functional currency of Company, all amounts have been rounded to the nearest lacs, unless otherwise indicated.

b. Going concern

The Company's condensed financial statements have been prepared on a going concern basis.

c. Use of estimates and judgments

The preparation of condensed financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of these condensed financial statements and the reported amounts of revenues and expenses for the period presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

d. Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

e. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

f. Financial instruments Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Classification and measurement - financial liabilities:

Financial liabilities are classified as subsequently measured at amortised cost unless they meet the specific criteria to be recognised at fair value through profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities: These are measured at amortised cost using the effective interest method. Disclosure of fair value for short term financial instruments such as trade payables and other financial liabilities is not required as the carrying amount is a reasonable approximation of fair value.

(₹ in Lacs)

3.	**Cash and cash equivalents**	**As at June 30, 2025**	**As at March 31, 2025**
	(a) Balance with bank	**10.00**	**10.00**
	Total	**10.00**	**10.00**

(₹ in Lacs)

4.	**Equity Share Capital**		**As at June 30, 2025**		**As at March 31, 2025**	
	(a)	**Authorised:**				
		2,500,000 Ordinary shares of ₹2/- each	50.00		50.00	
		Total	**50.00**		**50.00**	
	(b)	**Issued:**				
		500,000 Ordinary shares of ₹2/- each	10.00		10.00	
		Total	**10.00**		**10.00**	
	(c)	**Subscribed and paid up:**				
		500,000 Ordinary shares of ₹2/- each	10.00		10.00	
			10.00		**10.00**	
	(d)	**The movement of number of shares and share capital**	**Quarter ended June 30, 2025**		**Period from June 23, 2024 (Date of Incorporation) to March 31, 2025**	
			(No. of shares)	**(₹ in Lacs)**	**(No. of shares)**	**(₹ in Lacs)**
		(i) Ordinary shares				
		Balance as at April 1 /June 23, 2024 (Date of Incorporation)	500,000	10.00	-	-
		Issued during the period	-	-	500,000	10.00
		Balance as at June 30/March 31	**500,000**	**10.00**	500,000	10.00

(e) **Rights, preferences and restrictions attached to shares :**

Ordinary shares of ₹ 2 each :

The Company has one class of shares - the Ordinary shares of ₹2 each. In respect of every Ordinary share (whether fully or partly paid), Subject to any rights or restrictions for the time being attached to any class of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid- up equity share capital of the company.

अमेरिका, जपानची दृढ मैत्री – ट्रम्प

एपी, टोकियो

अमेरिकेचे अध्यक्ष डोनाल्ड ट्रम्प यांचे मंगळवारी जपानमध्ये स्वागत करण्यात आले. जपानच्या पहिल्या महिला पंतप्रधान सनाई तकाइची यांचे ट्रम्प यांनी अभिनंदन केले. तकाइची यांच्यासह ट्रम्प यांनी विमानवाहू नौकेवर अमेरिकी सैनिकांशी संवाद साधला. ''अमेरिका कधीही जपानची मान खाली जाऊ देणार नाही. जपान अमेरिकेचा अतिशय घट्ट मित्रदेश आहे,'' असे ट्रम्प म्हणाले. विविध ऊर्जा आणि तंत्रज्ञान प्रकल्पांचे त्यांनी या वेळी अनावरण केले.

तकाइची यांनी अमेरिकेबरोबर आर्थिक गुंतवणूक वाढवण्यासाठी चर्चा केली. जपानबरोबर ५५० अब्ज डॉलरच्या गुंतवणुकीचे उद्दिष्ट या वेळी ठेवण्यात आले. या वेळी ट्रम्प म्हणाले, ''तुम्ही खूप चांगले व्यापारी लोक आहात. तुमच्या देशाची मान अमेरिका कधीही खाली पडू देणार नाही. जपानसाठी मला काहीही करणे शक्य असेल, तर आम्ही तिथे आहोत. अतिशय मजबूत अशी आपली युती आहे.'' तत्पूर्वी तकाइची यांनी ट्रम्प यांचे हस्तांदोलन करून स्वागत केले. जपानचे माजी पंतप्रधान शिंझो आबे यांच्या काळातील राजनैतिक संबंधांचाही त्यांनी उल्लेख केला.

घरटी सरकारी नोकरी

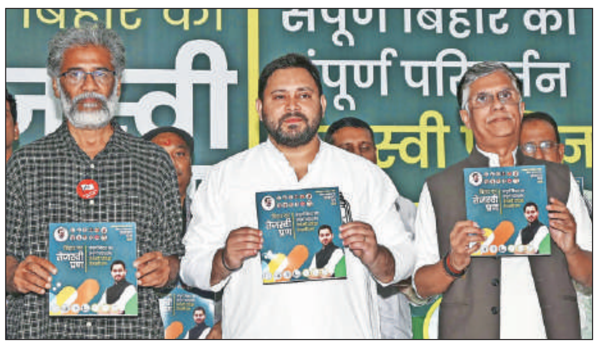
'इंडिया'चा 'पढाई', 'दवाई', 'कमाई' 'सिचाई'वर भर

पीटीआय, पाटणा

'इंडिया' आघाडीने मंगळवारी बिहार विधानसभा निवडणुकीसाठी जाहीरनामा प्रसिद्ध करताना मतदारांना सरकारी नोकऱ्या, मोफत वीज, जुनी पेन्शन योजना अशी विविध आश्वासने दिली. 'बिहार का तेजस्वी प्रण' या नावाने हा ३२ पानी जाहीरनामा प्रसिद्ध करण्यात आला त्यावेळी 'इंडिया'चे मुख्यमंत्रीपदाचे उमदेवार तेजस्वी यादव यांच्यासह घटक पक्षांचे नेते उपस्थित होते.

'इंडिया'च्या जाहीरनाम्यामध्ये २५ महत्त्वाच्या मुद्दे असून, प्रत्येकी घरातील एका सदस्याला सरकारी नोकरी, जुनी पेन्शन योजना पुन्हा लागू करणे आणि २०० युनिटपर्यंत मोफत वीज या आश्वासनांचा 'तेजस्वी प्रण'मध्ये समावेश आहे. सत्तेवर आल्यावर २० दिवसांच्या आत सरकारी नोकरीसंबंधी रोजगार हमीचा कायदा केला जाईल आणि २० महिन्यांच्या आत संपूर्ण राज्यात ही योजना लागू केली जाईल असे असे तेजस्वी म्हणाले. राज्यात दारुबंदीचा कायदा सपशेल अपयशी ठरला असून, आम्ही तो रद्द करू, असेही तेजस्वी यांनी सांगितले.

बिहारी जनतेला गुन्हेमुक्त आणि घोटाळेमुक्त सरकार हवे आहे. ते निवडणुकत राष्ट्रीय लोकशाही



रालोआकडे बिहारसाठी कोणताही दृष्टिकोन नाही, त्यांनी अद्याप जाहीरनामादेखील प्रसिद्ध केला नाही. भाजप नेते आणि भ्रष्ट अधिकाऱ्यांनी मुख्यमंत्री नितीशकुमार यांचे रुपांतर तालावर नाचणाऱ्या बाहुलीत केले आहे. भाजप नितीशकुमार यांचा स्वतःच्या फायद्यासाठी वापर करून घेत आहेत. – **तेजस्वी यादव,** नेते, राजद

घटक पक्षांचेही प्रतिनिधी उपस्थित

यापूर्वी २३ ऑक्टोबरला झालेल्या 'इंडिया'च्या पत्रकार परिषदेत केवळ तेजस्वी यादव यांचे छायाचित्र असलेला फलक लावल्यामुळे वाद निर्माण झाला होता. मात्र, मंगळवारी जाहीरनामा प्रसिद्ध होताना 'इंडिया'चे सर्व महत्त्वाचे नेते उपस्थित होते. त्यामध्ये काँग्रेस नेते पवन खेरा, भाकप (माले) पक्षाचे सरचिटणीस दीपांकर भट्टाचार्य, व्हीआयपीचे अध्यक्ष मुकेश साहनी आणि 'इंडिया'च्या अन्य नेत्यांचा समावेश होता.

प्रशांत किशोर यांचे दोन मतदारयाद्यांत नाव

पाटणा : जनसुराज पक्षाचे संस्थापक प्रशांत किशोर यांचे बिहार आणि पश्चिम बंगाल या दोन राज्यांतील मतदारयाद्यांमध्ये नाव आहे. त्याबद्दल त्यांना मंगळवारी नोटीस बजावण्यात आली. बिहारमधील रोहतास जिल्हा निवडणूक अधिकाऱ्यांनी नोटीस बजावली आहे. येथील कारघर विधानसभा मतदारसंघात त्यांचे नाव आहे. तीन दिवसांत त्यांना उत्तर द्यायचे आहे. कोलकात्यातील बबिनापूर मतदारसंघातही त्यांचे नाव समाविष्ट आहे.

'एसआयआर'ला तमिळनाडू, केरळचा विरोध

वृत्तसंस्था, नवी दिल्ली

केंद्रीय निवडणूक आयोगाने १२ राज्यांमध्ये मतदार याद्यांची विशेष सखोल फेरतपासणी (एसआयआर) मोहिमेची घोषणा केल्यानंतर दक्षिणेकडील राज्यांनी त्याला विरोध केला आहे. या निर्णयामुळे निवडणूक आयोगाची विश्वासार्हता धोक्यात येत असल्याने त्यांनी हा निर्णय मागे घ्यावा, असे आवाहन केरळचे मुख्यमंत्री पिनराई विजयन यांनी मंगळवारी केले.

निवडणूक आयोगासारख्या संस्थांनी सत्ताधारी पक्षाचे बाहुले म्हणून राहू नये, असे विजयन म्हणाले. तमिळनाडूचे मुख्यमंत्री एम. के. स्टॅलिन यांनी २ नोव्हेंबर रोजी सर्वपक्षीय बैठक बोलावली आहे. भाजप लाखो मतदारांचा मतदानाचा अधिकार वंचित ठेवण्याचा कट रचत असल्याचा आरोप त्यांनी केला.

निवडणूक आयोगाचा निर्णय लोकशाही प्रक्रियेला आव्हान देणारा आहे. केरळच्या मुख्य निवडणूक अधिकाऱ्यांनी एसआयआर पुढे ढकलण्याची मागणी केल्यानंतरही या राज्यांमध्ये एसआयआर मोहीम राबवण्याची निवडणूक आयोगाची भूमिका संशयास्पद आहे, असे विजयन यांनी सांगितले.

'मोंथा' आंध्र, ओडिशाच्या किनाऱ्यावर

संकटकाळातील उपायांवर प्रशासनाचा भर, पथके तैनात

बंगालच्या उपसागरात कमी दाबाच्या पट्ट्यामुळे निर्माण झालेले मोंथा चक्रीवादळ मंगळवारी संध्याकाळी उशिरा आंध्र प्रदेशच्या किनारपट्टीला धडकले. आंध्र प्रदेशसह शेजारी राज्यांवरही त्याचा मोठा परिणाम जाणवला. विशेषतः ओडिशाच्या १५ जिल्ह्यांमधील जनजीवन विस्कळीत झाले.

आंध्र प्रदेशच्या किनारपट्टीवर संध्याकाळी सातच्या सुमाराला हे चक्रीवादळ धडकण्यास सुरुवात झाली. त्यावेळी त्याचा वेग ताशी ९० ते १०० किमी इतका होता. त्यानंतर ते मछलीपट्टणम आणि काकिनाडाजवळील कलिंगापट्टण यामधून पुढे गेले, तेव्हा त्याचा वेग अधिक वाढला होता. 'मोंथा'मुळे आंध्र प्रदेशातील नेल्लोर येथे मंगळवारी सर्वाधिक पाऊस झाला.

कोनासीमा जिल्ह्यातील माकनगुडेम गावात वादळामुळे झाड पडून एका महिलेचा मृत्यू झाल्याची माहिती पोलिसांनी दिली. वादळाचा पिकांनाही फटका बसला असून ३८ हजार हेक्टर जमिनीवरील पीक आणि १.३८ लाख हेक्टर जमिनीवरी फळबागांचे मोठे नुकसान झाले. आंध्र प्रदेशातील सुमारे ७६ हजार लोकांना मदत छावण्यांमध्ये हलवण्यात आले आहे.

'मोंथा'मुळे ओडिशाच्या किनारपट्टीवरील आणि दक्षिण भागातील जिल्ह्यांमध्ये मुसळधार पाऊस पडला. त्यामुळे भूस्खलनाच्या घटना घडल्या, तसेच झाडे पडण्यासह काही घरांचेही नुकसान झाले. मलकानगिरी, कोरापुट, रायगड, गजपती, गंजम, कंधमाल, कालाहंडी आणि नबरंगपूर या आठ जिल्ह्यांमध्ये नुकसान झाले.

दरम्यान, चक्रीवादळामुळे रेल्वे आणि विमानसेवा विस्कळीत झाली. विशाखापट्टणम, विजयवाडा, तिरुपती येथील अनेक विमानांचे उड्डाण रद्द करण्यात आले.

संकटकाळासाठी तयारी

- आंध्र प्रदेशात २१९ वैद्यकीय छावण्यांची उभारणी, राज्यभरात ७६,००० नागरिक छावण्यांमध्ये दाखल
- ओडिशामध्ये दोन हजार संकट निवारण केंद्रांची स्थापना, ११,३९६ नागरिक २०४८ केंद्रांमध्ये दाखल
- आंध्र प्रदेश, ओडिशा, तमिळनाडू, तेलंगण, छत्तीसगड आणि पुदुच्चेरी येथे एनडीआरएफची पथके तैनात
- ओडिशात एसडीआरएफ, अग्निशामक दलाची पथके तैनात

(₹ in Lacs)

5.	Other expenses		Quarter ended June 30, 2025	Period from June 23, 2024 (Date of Incorporation) to June 30, 2024
	(a)	Auditors' Remuneration- Audit fees	**0.50**	-
		Total	**0.50**	-

6. **Earnings/(loss) per Share ("EPS")**

(a) **Accounting policy**

Basic earnings per share has been computed by dividing net profit/(loss) by the weighted average number of shares outstanding during the period. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

	(b) EPS		Quarter ended June 30, 2025	Period from June 23, 2024 (Date of Incorporation) to June 30, 2024
(a)	Loss after tax	₹ Lacs	(0.50)	-
(b)	Total weighted average number of ordinary shares	Nos.	500,000	-
(c)	The nominal value per share	₹	2	-
(d)	Loss per share (Basic)	₹	(0.10)	-
(e)	Loss per share (Diluted)	₹	(0.10)	-

7. **Related-party transactions**

The Company's related parties principally includes its holding company Tata Motors Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the period ended /as at June 30, 2025.

(₹ in Lacs)

(A)	Transactions -	Holding Company	Total
		NIL	**NIL**
(B)	**Balances**		
	Other financial liabilities	**2.84**	**2.84**

The following table summarises related-party transactions for the quarter ended June 30, 2024

(A)	**Transactions -**	**NIL**	**NIL**

The following table summarizes related-party balances as at March 31, 2025

(A)	**Balances**		
	Other financial liabilities	**2.84**	**2.84**

See accompanying notes to Condensed Financial Statements

12. **CHANGE IN ACCOUNTING POLICIES IN LAST THREE FINANCIAL YEARS AND THEIR EFFECT ON PROFITS AND RESERVES**

There has been no change in accounting policies of the Company.

13. **SUMMARY TABLE OF CONTINGENT LIABILITIES AS DISCLOSED IN THE FINANCIAL STATEMENTS**

The details of the contingent liabilities as per the Audited Financials of the Company (as per Ind AS 37 and Schedule III to the Companies Act, 2013) are set forth below:

Sr. No.	Contingent Liabilities*	As at June 30, 2025	As at March 31, 2025
1.	Bonus related to retrospective period	NIL	NIL
2.	Income tax demands disputed in appeals	NIL	NIL
3.	Service tax demands disputed in appeals	NIL	NIL
4.	Claims against the company not acknowledged as debts	NIL	NIL
5.	Estimated amount of contracts remaining to be executed on capital account	NIL	NIL
6.	Others	NIL	NIL

**These details relate to the Company basis its financial statements as at March 31, 2025 and June 30, 2025, that is, prior to the Demerged Undertaking being vested in the Company. The Demerged Undertaking would have additional contingent liabilities.*

14. **SUMMARY TABLE OF RELATED PARTY TRANSACTIONS IN LAST THREE YEARS AS DISCLOSED IN THE FINANCIAL STATEMENTS**

Summary of related party transactions

The following are the details of the related party transactions for Financial Year 2025 and for the three months period ended June 30, 2025, as per Ind AS 24 - Related Party Disclosures, derived from the Audited Financial Statements.

(in ₹ crore)

Nature of transaction*	Related party with whom transaction has taken place*	For three months ended June 30, 2025*	For the period June 23, 2024 to March 31, 2025*
Issuance of equity shares	Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited)	-	0.10
Reimbursement of expense incurred on behalf of the Company	Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited)	-	0.03

**These details relate to the Company basis its financial statements as at March 31, 2025 and June 30, 2025, that is, prior to the Demerged Undertaking being vested in the Company. The Demerged Undertaking would have additional related party transactions*

15. **DETAILS OF GROUP COMPANIES OF THE COMPANY INCLUDING THEIR CAPITAL STRUCTURE AND FINANCIAL STATEMENTS**

In terms of the SEBI ICDR Regulations, the term "group companies", includes:

(i) such companies (other than promoter and subsidiaries) with which there were related party transactions during the period for which audited financial information is disclosed, as covered under applicable accounting standards, and; (ii) any other companies considered material by the board of directors of the relevant issuer company.

For (i) above, the Company has not entered into any related party transactions with any company other than TML during the period for which the audited financial information is disclosed in the Information Memorandum.

For the purpose of the Information Memorandum and based on the audited financials of the Company, Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) is identified as a Group Company.

The details of our Group Company is as set forth below:

Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited):

Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited w.e.f. October 13, 2025), is a company incorporated under Companies Act 1913 and being a company within the meaning of Companies Act, 2013 having its registered office at Bombay House, 24, Homi Mody Street, Mumbai - 400 001, Maharashtra, India.

Capital Structure

Authorised Share Capital	Amount in ₹
1,05,00,00,00,000 Ordinary/Equity Shares of ₹2/- each	2,10,00,00,00,000
30,00,00,000 Convertible Cumulative Preference Shares of ₹100/- each	30,00,00,00,000
Total	**2,40,00,00,00,000**
Issued Capital	
3,68,28,23,932 Ordinary/Equity Shares of ₹2/- each	7,36,56,47,864
Subscribed Capital	
3,68,23,31,373 Ordinary/Equity Shares of ₹2/- each	7,36,46,62,746
Paid- up Capital	
3,68,23,31,373 Ordinary/Equity Shares of ₹2/- each	7,36,51,40,251*

* Amount of subscribed share capital plus Share Forfeiture less Calls in arrear

Shareholding

Category	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XVII)= (XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	10	1567369812	0	0	1567369812	42.56	1567369812	0	1567369812	42.56	0	42.56	0	0	0	0			1567369812
(B)	Public	6660248	2114960991	570	0	2114961561	57.44	2114960991	0	2114960991	57.44	0	57.44	0	0	NA	NA	NA	NA	2106912248
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	NA	NA	0
	Total	**6660258**	**3682330803**	**570**	**0**	**3682331373**	**100.00**	**3682330803**	**0**	**3682330803**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**NA**	**NA**	**3674282060**

Financial Information

Financial Information of Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) for the Financial Year 2024-25 is available on the website at cars.tatamotors.com/

16. **INTERNAL RISK FACTORS**

i. Delivering on our business and strategic objectives is key to realising our planned future profitability and cash generation through return on our investments. If our business is unable to compete effectively on costs, then we may experience lower-than-expected returns on our future investments. This could inhibit our ability to achieve our financial objectives.

ii. Our future success depends on our ability to satisfy changing customer demands by offering innovative products in a timely manner and maintaining product competitiveness and quality.

iii. Disruptions to our supply chain and shortage of essential raw materials, parts and components may adversely affect our production and results of operations.

iv. Failure to effectively position, maintain and communicate the strength of our brands, develop new or technologically advanced products that meet customer preferences, or invest adequately in brand building, may impact product demand.

v. We may face information technology related risks that is crucial for our operations, including manufacturing and engineering design process.

vi. Failing to attract, retain, engage, and develop a diverse workforce with critical skills and capabilities will limit our ability to deliver innovative products and services. Labour unrest, work stoppages or lock-outs at our facilities or at the facilities of our major vendors may adversely impact our business, prospects, financial condition and results of operations.

vii. We are exposed to liquidity risks, including risks related to changes in our credit rating. Further, any potential significant debt funded acquisitions could also potentially impact the credit ratings and liquidity

17. **OUTSTANDING LITIGATIONS AND DEFAULTS OF THE COMPANY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES**

A summary of outstanding litigation against our Company, Subsidiaries, Promoters, Directors and Group Companies are as follows:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in crore)
Company#						
By the Company	3	399	NIL	NIL	3	4,065.20
Against the Company	16	27	NIL	NIL	1	1,547.48
Directors						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoter						
By the Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoter	NIL	51	NIL	NIL	NIL	7,016.63
Subsidiaries						
By the Subsidiaries	NIL	52	1	NIL	NIL	279.35
Against the Subsidiaries	1	4	61	NIL	NIL	349.93
Group Companies						
By the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

Note: # Litigations involving the Company include litigations related to the CV Business that have been transferred to the Company pursuant to the Scheme effective October 1, 2025.

18. **REGULATORY ACTION / DISCIPLINARY ACTION TAKEN BY SEBI OR STOCK EXCHANGES AGAINST OUR PROMOTERS IN LAST 5 FINANCIAL YEARS**

There are no regulatory proceedings or disciplinary actions, taken by SEBI or stock exchanges against our Promoters in the last five financial years including any outstanding action.

19. **BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST OUR PROMOTERS**

There are no criminal proceedings against our Promoters.

20. **PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF THE SHARES OF THE LISTED TRANSFEROR (I.E.,TATA MOTORS LIMITED RENAMED AS TATA MOTORS PASSENGER VEHICLES LIMITED) FOR THE PRECEDING THREE YEARS**

The Equity Shares of Tata Motors Passenger Vehicles Limited (Formerly known as Tata Motors Limited) are listed on NSE and BSE. The following table provides details of the high, low and average closing price of Tata Motors Passenger Vehicles Limited (Formerly known as Tata Motors Limited) on NSE and BSE for the preceding three years:

Year	BSE Limited			National Stock Exchange of India Limited		
	High Price (Rs.)	Low Price (Rs.)	Average Price* (Rs.)	High Price (Rs.)	Low Price (Rs.)	Average Price* (Rs.)
Fiscal 2023	802.60	381.00	591.8	802.90	375.20	589.05
Fiscal 2024	1,179.05	718.00	948.53	1,179.00	717.70	984.35
Fiscal 2025	809.95	376.90	593.42	940.00	376.30	658.15

** Average price represents the average of the closing prices of all trading days of each year presented.*

21. **ANY MATERIAL DEVELOPMENTS AFTER THE DATE OF THE BALANCE SHEET**

Except as disclosed above and in the Information Memorandum, to the knowledge of the Company, there are no circumstances which have arisen since the last Audited Financial Statements disclosed in the Information Memorandum which may materially or adversely affect or are likely to affect the Company's operations, profitability or value of the assets.

22. **SUCH OTHER INFORMATION AS MAY BE SPECIFIED BY THE BOARD FROM TIME TO TIME**

The Information Memorandum shall be made available on the Company's website https://cv.tatamotors.com.

For **TML Commercial Vehicles Limited**

Sd/-
Sudipto Kumar Das
Company Secretary & Compliance Officer
ACS: 63781

Date: October 29, 2025
Place: Mumbai

THIS IS A PUBLIC ANNOUNCEMENT IN COMPLIANCE WITH SEBI CIRCULARS ONLY AND DOES NOT CONSTITUE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES NOR IS IT A PROSPECTUS ANNOUNCEMENT

TATA

TML Commercial Vehicles Limited

Corporate Identification Number(CIN): U29102MH2024PLC427506
Registered Office: Bombay House 24, Homi Mody Street, Mumbai - 400 001, Maharashtra, India
Tel: +91 66658282| **Email Id** - investors@tatamotors.com| **Website**: https://cv.tatamotors.com
Contact Person: Mr. Sudipto Kumar Das, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF SHAREHOLDERS OF TML COMMERCIAL VEHICLES LIMITED (TO BE RENAMED AS TATA MOTORS LIMITED)

STATUTORY ADVERTISEMENT ("ADVERTISEMENT") ISSUED IN COMPLIANCE WITH CLAUSE 1.5 OF PARA A OF PART II(A) OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023, AS AMENDED FROM TIME TO TIME, IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST TATA MOTORS LIMITED (NAME CHANGED TO TATA MOTORS PASSENGER VEHICLES LIMITED), TML COMMERCIAL VEHICLES LIMITED AND TATA MOTORS PASSENGER VEHICLES LIMITED (AMALGAMATED W.E.F. OCTOBER 1, 2025) AND THEIR RESPECTIVE SHAREHOLDERS.

THIS PUBLIC ANNOUNCEMENT DOES NOT RELATE TO ANY ISSUANCE / SALE OF EQUITY SHARES. NO OFFER IS BEING MADE TO THE PUBLIC OR ANY OTHER CATEGORY OF INVESTORS PURSUANT TO THIS PUBLIC ANNOUNCEMENT, NOR IS IT SOLICITING AN OFFER TO BUY SECURITIES IN ANY JURISDICTION.

ABOUT THE SCHEME

The National Company Law Tribunal, Mumbai Bench, vide its Orders pronounced on August 25, 2025 and September 10, 2025 has sanctioned the Composite Scheme of Arrangement amongst Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) ("TML" or "Demerged Company"), TML Commercial Vehicles Limited ("the Company" or "TMLCV" or "Resulting Company") and Tata Motors Passenger Vehicles Limited (amalgamated w.e.f. October 1, 2025) ("TMPV") and their respective shareholders, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("Scheme"). The Scheme became effective from October 1, 2025 with the appointed date being July 1, 2025. In accordance with the Scheme, Demerged Undertaking of TML has been demerged into, transferred to and vested with the Company on a going concern basis. In accordance with the said Scheme, the Company has allotted 1 equity share of ₹ 2/- each for every 1 equity share of ₹ 2/- each held in the Demerged Company as on the record date *i.e.* October 14, 2025. The Equity Shares of the Company shall be listed and admitted to trading on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company has received in-principle approval for listing of shares from BSE and NSE on October 23, 2025.

Capitalised terms used but not defined herein have the meaning assigned to them in the Information Memorandum dated October 17, 2025.

1. **NAME AND ADDRESSES OF THE REGISTERED OFFICE AND CORPORATE OFFICE OF THE COMPANY**

The name of the Company is TML Commercial Vehicles Limited (to be renamed as Tata Motors Limited). The Registered Office of the Company is situated at Bombay House 24, Homi Mody Street, Mumbai - 400 001, Maharashtra, India.

2. **DETAILS OF CHANGE IN NAME AND/OR OBJECT CLAUSE**

The Company's name will be changed from TML Commercial Vehicles Limited to Tata Motors Limited, subject to the approval of the Registrar of Companies.

The Object Clause of the Company was amended by shareholders of the Company at the Extra Ordinary General Meeting held on July 25, 2024.

3. **CAPITAL STRUCTURE - PRE AND POST SCHEME OF ARRANGEMENT**

Pre-Scheme		Post-Scheme	
Particulars	**Aggregate Value (in ₹)**	**Particulars**	**Aggregate Value (in ₹)**
Authorised Share Capital		**Authorised Share Capital**	
5,00,00,00,000 Equity Shares of face value ₹ 2/- each.	10,00,00,00,000	5,00,00,00,000 Equity Shares of face value ₹ 2/- each.	10,00,00,00,000
30,00,00,000 Convertible Cumulative Preference shares of face value ₹ 100/- each	30,00,00,00,000	30,00,00,000 Convertible Cumulative Preference shares of face value ₹ 100/- each	30,00,00,00,000
Total	**40,00,00,00,000**	**Total**	**40,00,00,00,000**
Issued, Subscribed and Paid up Capital		**Issued, Subscribed and Paid up Capital**	
5,00,000 Equity shares of face value of ₹ 2/- each	10,00,000	3,68,23,31,373 Equity Shares of ₹ 2/- each.	7,36,46,62,746
Total	**10,00,000**	**Total**	**7,36,46,62,746**

4. **SHAREHOLDING PATTERN GIVING DETAILS OF THE SHAREHOLDING OF PROMOTER, PROMOTER GROUPS AND GROUP COMPANIES:**

a. Pre-Scheme shareholding pattern of the Company:

Category	Category of shareholder	No. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: Equity shares	Class Others: NA	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7*	5,00,000	0	0	5,00,000	100	5,00,000	0	5,00,000	100	0	100	0	0	0	0	5,00,000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)	**7***	**5,00,000**	**0**	**0**	**5,00,000**	**100**	**50**	**0**	**5,00,000**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**5,00,000**

* In order to comply with the requirement of minimum 7 members in the Company under the Companies Act 2013, 1 equity share was held by 6 individual jointly with Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited)

b. Post-Scheme shareholding pattern of the Company:

Category	Category of shareholder	No. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: Equity shares	Class Others: NA	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	10	1,56,73,69,812	0	0	1,56,73,69,812	42.56	1,56,73,69,812	0	1,56,73,69,812	42.56	1,56,73,69,812	42.56	0	0	0	0	1,56,73,69,812
(B)	Public	66,47,789	2,11,49,61,561	0	0	2,11,49,61,561	57.44	2,11,49,61,561	0	2,11,49,61,561	57.44	2,11,49,61,561	57.44	0	0	0	0	2,11,49,61,561
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)	**66,47,799**	**3,68,23,31,373**	**0**	**0**	**3,68,23,31,373**	**100**	**3,68,23,31,373**	**0**	**3,68,23,31,373**	**100**	**3,68,23,31,373**	**100**	**0**	**0**	**0**	**0**	**3,68,23,31,373**

5. **NAMES OF TEN LARGEST SHAREHOLDERS OF THE COMPANY - NUMBER AND PERCENTAGE OF SHARES HELD BY EACH OF THEM, THEIR INTEREST, IF ANY**

Sr. No.	Name of Shareholders	Number of Equity Shares	% of share held
1	TATA SONS PRIVATE LIMITED	1,47,82,63,541	40.14
2	LIFE INSURANCE CORPORATION OF INDIA	17,12,98,618	4.65
3	SBI NIFTY 50 ETF	9,99,33,245	2.71
4	ICICI PRUDENTIAL VALUE FUND	7,93,76,662	2.15
5	TATA INDUSTRIES LIMITED	7,22,03,630	1.96
6	REKHA JHUNJHUNWALA	4,97,70,260	1.35
7	HDFC TRUSTEE COMPANY LTD. A/C HDFC LARGE CAP FUND	4,11,08,101	1.12
8	UTI NIFTY 50 ETF	2,98,87,548	0.81
9	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	2,98,18,259	0.81
10	NIPPON LIFE INDIA TRUSTEE LTD	2,83,93,062	0.77

Note: None of the above-mentioned shareholders have interest except promoters to the extent of their shareholding.

6. **NAME AND DETAILS OF PROMOTER OF THE COMPANY - EDUCATIONAL QUALIFICATIONS, EXPERIENCE, ADDRESS**

Sr. No.	Name	Address	Educational Qualification and Experience
1.	Tata Sons Private Limited	Bombay House, 24, Homi Mody Street, Fort, Mumbai, Maharashtra, India, 400001	NA

7. **NAME AND DETAILS OF BOARD OF DIRECTORS AND THEIR PAST EXPERIENCE**

Sr. No.	Name, DIN, Designation, Occupation, Experience, directorship	Date of Birth and Age (years)	Address	Other Directorships
1.	**Mr Natarajan Chandrasekaran** **DIN:** 0012186 **Designation:** Chairman and Non-Executive Director **Occupation:** Professional **Experience:** Mr Natarajan Chandrasekaran is the Chairman and Non-Executive Director on the Board of the Company. He holds a Bachelor's degree in Applied Sciences from Coimbatore Institute of Technology and a Master's degree in Computer Applications from Regional Engineering College, Tiruchirappalli. With over 30 years of experience in the IT and business sectors, he is the Chairman of Tata Sons, the holding company and promoter of all Tata Group companies. He joined the Board of Tata Sons in October 2016 and was appointed Chairman in January 2017.	June 2, 1963 (62 Years)	Floor 21 & 22, 33 South Condominium, Peddar Road, Opposite Sterling Apartments, Mumbai 400026	**Indian Companies** 1. Tata Consultancy Services Limited 2. Tata Motors Passenger Vehicles Limited (formerly known as Tata Motors Limited) 3. Tata Steel Limited 4. Tata Sons Private Limited 5. The Tata Power Company Limited 6. The Indian Hotels Company Limited 7. Tata Consumer Products Limited 8. Tata Limited 9. Tata Digital Private Limited 10. Air India Limited 11. Tata Electronics Private Limited 12. Agratas Energy Storage Solutions Private Limited
	He also chairs the Boards of several Tata Group companies, including Tata Steel, Tata Motors, Tata Power, Air India, Tata Chemicals, Tata Consumer Products, Indian Hotels Company, and Tata Consultancy Services. Mr Chandrasekaran serves on international advisory boards such as Singapore's Economic Development Board and Mitsubishi's International Advisory Committee, and is Co-Chair of the India-US CEO Forum. He has been honored with the Padma Bhushan (2022), France's Légion d'Honneur (2023), and an Honorary Knighthood of the Most Excellent Order of the British Empire (2025).			13. TCS Foundation 14. Ratan Tata Endowment Foundation 15. B20 Global Institute Private Limited 16. Indian Foundation for Quality Management **Foreign Companies** 1. Tata Incorporated 2. Jaguar Land Rover Automative Plc
2.	**Mr Girish Wagh** **DIN:** 03119361 **Designation**: Managing Director & CEO **Occupation:** Professional **Experience:** Mr Girish Wagh is the Managing Director and CEO of the Company. He holds a post-graduate degree in Manufacturing Management from the S.P. Jain Institute of Management and Research. Mr Wagh joined Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) in 1992 as a Graduate Engineer Trainee and has over 33 years of experience. He has held senior leadership roles across Passenger and Commercial Vehicle business units and led key projects including the Tata ACE mini truck and new-generation cars such as Nano, Bolt, Zest, Tiago, Hexa, and Tigor. He was appointed President and Head of Commercial Vehicle Business Unit in 2017 and became Executive Director effective 1 July 2021.	December 2, 1970 (54 Years)	Flat No. 3, Pradnya Kiran Apartments, Pradnya Park, Paud Road, Near Mahatma Society, Kothrud, Pune 411038	**Indian Companies** 1. Tata Cummins Private Limited 2. Tata Motors Body Solutions Limited (Name changed from Tata Marcopolo Motors Limited with effect from December 30, 2022) 3. Automobile Corporation of Goa Limited 4. Tata Hitachi Construction Machinery Company Private Limited 5. TCPL Green Energy Solutions Private Ltd **Foreign Company** 1. Tata Daewoo Mobility Company Limited (formerly known as Tata Daewoo Commercial Vehicle Company Limited)
3.	**Mr Pathamadai Balachandran Balaji** **DIN:** 02762983 **Designation:** Non-Executive Director **Occupation:** Professional **Experience:** Mr Pathamadai Balachandran Balaji is a Non-Executive Director of the Company. He holds a Bachelor's degree from the Indian Institute of Technology, Chennai, and a Post Graduate Degree in Management from the Indian Institute of Management, Calcutta. With over 30 years of experience, Mr Balaji is a seasoned finance professional with expertise in FMCG and automotive sectors. He has been serving as the Group Chief Financial Officer of Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) since November 2017. He also serves on the boards of several Tata Group companies, including Jaguar Land Rover Automotive Plc (UK), Tata Passenger Electric Mobility Limited, Air India Limited, Titan Company Limited, Tata Consumer Products Limited, and Agratas Limited (UK). He began his career at Unilever in 1995, holding senior roles in corporate finance and supply chain across India, Singapore, the UK, and Switzerland, and was previously CFO of Hindustan Unilever Limited.	September 9, 1969 (56 Years)	B/353, 35th Floor, Kalpataru Avana, Dr. S S Rao Marg, Parel, Mumbai, Maharashtra - 400012	**Indian Companies** 1. Tata Consumer Products Limited 2. Tata Passenger Electric Mobility Limited 3. Agratas Energy Storage Solutions Private Limited 4. Air India Limited **Foreign Companies** 1. Jaguar Land Rover Automotive PLC 2. Agratas Limited, U.K.
4.	**Mr Guenter Karl Butschek** **DIN:** 07427375 **Designation: Non-Executive** Independent Director **Occupation:** Professional **Experience:** Mr Guenter Karl Butschek is a Non-Executive Independent Director of the Company. He holds a Diploma in Business Administration and Economics from the University of Cooperative Education Stuttgart, Germany. He is a globally experienced Chief Executive with over 30 years of leadership expertise across South Africa, China, India, South Korea, and Europe. He has led industrial strategies and operational excellence in aerospace and automotive sectors, specializing in turnaround initiatives, business transformations, manufacturing optimization, and supply chain alignment. Since April 2022, he has been CEO of Cubonic GmbH, a provider of sustainable electric light commercial vehicle solutions, and serves as a Non-Executive Director of Cheesecake Energy Limited, UK. Previously, Mr Butschek was CEO and Managing Director of Tata Motors Limited from 2016 to 2021 and held several board roles. He has also been Global COO and CEO of Airbus Germany and a member of the Airbus Group Management Board, and held various leadership roles at the Daimler Group.	October 21, 1960 (64 Years)	Prinzenstr. 35, D-Munich, Germany, 80639	**Foreign Company** 1. Cheese Cake Energy Limited, UK
5.	**Mr Kosaraju Veerayya Chowdary** **DIN:** 08485334 **Designation:** Non-Executive Independent Director **Occupation:** Professional **Experience:** Mr Kosaraju Veerayya Chowdary is a Non-Executive Independent Director of the Company. He holds a post-graduate degree in Mathematics from the Indian Institute of Technology, Chennai, and is a graduate of Loyola College, Chennai. With over 49 years of experience, Mr Chowdary began his career as a probationary officer in Andhra Bank in 1976 before joining the Indian Revenue Service in 1978. He held several key executive positions and retired as Chairman of the Central Board of Direct Taxes. After retirement, he served as an Advisor to the Department of Revenue, Ministry of Finance. From June 2015 to June 2019, Mr. Chowdary was the Central Vigilance Commissioner and was a member of the Executive Committee of the International Association of Anti-Corruption Agencies. He is also a member of the Advisory Board of the Comptroller and Auditor General of India.	October 10, 1954 (70 years)	511, Teja Block, My Home Navadweepa, Madhapur, Hyderabad 500081	**Indian Companies** 1. CCL Products (India) Limited 2. Reliance Industries Limited 3. Divi's Laboratories Limited 4. Eugia Pharma Specialities Limited 5. GMR Varalakshmi Foundation 6. Genome Foundation 7. Reliance Jio Infocom Ltd 8. My home Industries Private Limited 9. Anant Raj Ltd 10. Nuziveedu Seeds Limited 11. Yashoda Healthcare Services Limited **Foreign Companies** 1. Reliance International Limited
6.	**Mr Bharat Tilakraj Puri** **DIN:** 02173566 **Designation:** Non-Executive Independent Director **Occupation:** Professional **Experience:** Mr Bharat Tilakraj Puri is a Non-Executive Independent Director of the Company. He holds a Bachelor of Commerce degree from Punjab University and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He served as Managing Director of Pidilite	June 14, 1961 (64 years)	Kalpatru Avana Wing A, Flat no 323 32nd floor, Dr. S.S Rao Road, Nr. Parel Animal Hospital Mumbai 400012	**Indian Companies** 1. Pidilite Industries Limited 2. Tata Consumer Products Limited 3. ICA Pidilite Private Limited 4. Shubharambh Foundation 5. Nayanta Education Foundation 6. Tata Motors Passenger Vehicles Limited (formerly known as Tata Motors Limited)

	from April 2015 till April 9, 2025 and first joined its Board as an Independent Director in 2008. Mr Puri began his career at Asian Paints in 1982, rising to Head of Sales & Marketing. He then joined Cadbury India in 1998 as Director of Sales & Marketing and was appointed Managing Director in 2002. He has held senior leadership roles in Sales, Marketing, and General Management at regional and global levels, including as Global President of Chocolates, Gum, and Candy for Mondelez International.			**Foreign Companies** 1. Tata Consumer Products GB Ltd 2. Tata Consumer Products UK Group Ltd 3. Pidilite Puma MEA Chemicals LLC
7.	**Ms Varsha Vasant Purandare** **DIN:** 05288076 **Designation:** Non-Executive Independent Director **Occupation:** Professional **Experience:** Ms Varsha Vasant Purandare is a Non-Executive Independent Director of the Company. She holds a Bachelor's degree in Science (Chemistry) and a Diploma in Business Management. Ms Purandare brings 36 years of extensive experience across credit, forex, treasury, capital markets, investment banking, and private equity, both domestically and internationally. She has held several key positions on boards and committees of SBI and other institutions. She served as Managing Director & CEO of SBI Capital Markets from November 2015 to December 2018. Prior to that, she was Deputy Managing Director & Chief Credit & Risk Officer of SBI from May 2014 to November 2015, and Chief General Manager, Chennai Circle from August 2012 to May 2014. Ms. Purandare is credited with driving the overall business growth and development of SBI Capital Markets and its five subsidiaries covering investment banking, broking, and private equity	December 7, 1958 (66 years)	Yuthika Bldg 'A', Flat No. 906, Sr No. 89, Veerbhadra-nagar, Baner, Pune- 411045	**Indian Companies:** 1. Deepak Fertilisers and Petrochemicals Corporation Ltd 2. The Federal Bank Ltd 3. TMF Holdings Limited 4. Tata Play Limited 5. Tata Trustee Company Private Limited 6. Tata Autocomp Systems Limited 7. Kirloskar Pneumatic Company Limited 8. Protraviny Private Limited
8.	**Mr Al - Noor Ramji** **DIN:** 00230865 **Designation:** Non-Executive Independent Director **Occupation:** Professional **Experience:** Mr. Al-Noor Ramji is a Non-Executive Independent Director of the Company. He holds a B.Sc. in Electronics from the University of London and is a Chartered Financial Analyst (CFA). Mr. Ramji is an experienced Chief Information Officer (CIO), Board Advisor, and entrepreneur with over 30 years of expertise in driving digital strategy and transformation for global enterprises. He is a multi-year recipient of the CIO 100 Award, CIO Insight IT Leader of the Year (2009), and British Computer Society CIO of the Year. Prior to joining Prudential plc in 2016, he served as Chief Strategy Officer at Calypso Technology, Inc. He has held executive roles at British Telecom, including CEO of BT Innovate and Design and CIO of BT Group plc. Mr. Ramji has also served as CIO at UBS, Global Head of Operations at Credit Suisse First Boston, and was founder and Group CEO of WebTek Software, a leading software company in India.	May 18, 1954 (71 years)	10 Alexander Place, South Kensington London, SW725F	**Indian Companies:** 1. Tata Motors Passenger Vehicles Limited (formerly known as Tata Motors Limited) 2. Tata Consultancy Services Limited **Foreign Companies:** 1. Nation Media Group 2. Jaguar Land Rover Automotive PLC 3. Sygnum Bank AG 4. Jaguar Land Rover (China) Investment Co. Limited 5. Viva Armenia

8. BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Business Overview:

The Company was incorporated as a public limited company under the Companies Act, 2013 with the name 'TML Commercial Vehicles Limited' and a certificate of incorporation dated June 23, 2024 was issued by the Registrar of Companies.

Prior to the Scheme becoming effective, the Company was a wholly owned subsidiary of Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited). The main object of the Company is to carry on the business of design, development, manufacturing and sale of commercial vehicles. Pursuant to the Scheme becoming effective on October 1 2025, the CV Business of Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) has been demerged into and has vested in the Company with effect from July 1, 2025 (*i.e.*, the Appointed Date).

Our Commercial Vehicle Business is one of India's leading CV manufacturers offering a wide range of products and services portfolio catering to cargo and public mobility segments. We are engaged in the business of design, development, manufacturing and distribution of commercial vehicles (SCVs and Pickups, Medium and Heavy Commercial Vehicles, Intermediate and Light Commercial Vehicles and CV Passenger Vehicles) manufactured under the Tata and Daewoo brands along with associated service, spare parts, digital and other related businesses. With the restructuring of our business into 8 focussed business verticals now fully embedded, our transformation into a future ready, customer centric organization is enhancing our agility, accountability and aligning us closely with our strategic priorities and the evolving needs of our customers.

Business Strategy:

The CV industry is poised for technology enabled disruption across the globe as Connected CV's become the industry norm for delivering improved efficiency, de-carbonization from ICE to battery electric and hydrogen, integration of ADAS integration leading to semi-autonomous driving and software led vehicle development for delivering greater customer value takes centre stage.

Accordingly, our focus is on profitable leadership in mature markets and pursuing new growth areas such as new international markets and non-cyclical revenue streams such as Downstream Business and Digital Business.

9. REASONS FOR THE SCHEME OF ARRANGEMENT

The Scheme was proposed to segregate the Commercial Vehicle Business from the Passenger Vehicles Business of the Demerged Company and demerge it into the Resulting Company.

The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoters) with the Resulting Company housing the Commercial Vehicles Business and the Demerged Company housing the Passenger Vehicles Business. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.

The Scheme is in the best interests of the Companies and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

(i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;

(ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;

(iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;

(iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and

(v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

10. RESTATED AUDITED FINANCIALS FOR THE PREVIOUS THREE FINANCIAL YEARS PRIOR TO THE DATE OF LISTING

The certified copy of the Scheme was received on 26th September 2025 and made effective on 1st October 2025 with effect from the Appointed date (1st July 2025). Accordingly, the restatement obligation for the Company is for the period 1st July 2025 - 30th September 2025 and the comparative period for 1st July 2024 - 30th September 2024 and for the annual period ended 31st March 2025. The process of restating financial information in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, requires comprehensive compilation, reconciliation and audit of the respective period information, which cannot be completed within the limited timeframe available for finalizing the Information Memorandum.

The Pro forma financial information presented in the Information Memorandum provide a fair and reasonable basis for assessing the Company's financial performance for the respective periods and provide adequate information for investors to make an informed decision and is derived from the audited financials of the Demerged Company *i.e* Tata Motors Limited. The results for the period ended 30th September 2025 are expected to be declared around 15th November 2025.

The Company was incorporated on June 23, 2024. Since there is no prior year/ period for the purpose of restating the financial statements, the standalone financial statements for the period ended June 30, 2025 is reproduced here. There is no audit qualification made by the Auditors of the Company in the Auditor's Report on the financial statements of the Company for the period ended June 30, 2025.

11. LATEST AUDITED FINANCIALS ALONG WITH NOTES TO ACCOUNTS AND ANY AUDIT QUALIFICATIONS.

Report on the audit of the Condensed Interim Financial Statements

Opinion

We have audited the condensed interim financial statements of TML Commercial Vehicles Limited ("the Company"), which comprise the condensed balance sheet as at 30th June 2025, and the condensed statement of profit and loss (including other comprehensive income), condensed statement of changes in equity and condensed statement of cash flows for the quarter then ended, and notes to the condensed interim financial statements, including a summary of the material accounting policies and other selected explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed interim financial statements are prepared, in all material respects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Condensed Interim Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed interim financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the condensed interim financial statements.

Management's and Board of Directors Responsibility for the Condensed Interim Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these condensed interim financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed interim financial statements which are free from material misstatement, whether due to fraud or error.

In preparing the condensed interim financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Condensed Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed interim financial statements, including the disclosures, and whether the condensed interim financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Condensed Balance Sheet

(₹ in Lacs)

						Notes	As at June 30, 2025	As at March 31, 2025
I.	ASSETS							
	(1)	NON-CURRENT ASSETS						
		Non-current assets					-	-
							-	-
	(2)	CURRENT ASSETS						
		(a)	Financial assets					
			Cash and cash equivalents			3	**10.00**	10.00
							10.00	10.00
		TOTAL ASSETS					**10.00**	10.00
II.	EQUITY AND LIABILITIES							
	EQUITY							
		(a)	Equity share capital			4	**10.00**	10.00
		(b)	Other equity				**(8.34)**	(7.84)
							1.66	2.16
	LIABILITIES							
	(1)	NON-CURRENT LIABILITIES						
		Non-current liabilities					-	-
							-	-
	(2)	CURRENT LIABILITIES						
		(a)	Financial liabilities					
			(i)	Trade payables			**5.50**	5.00
			(ii)	Other financial liabilities		7	**2.84**	2.84
			TOTAL EQUITY AND LIABILITIES				**10.00**	10.00

See accompanying notes to Condensed Financial Statements

Condensed Statement of Profit and Loss

(₹ in Lacs)

		Notes	Quarter ended June 30, 2025	Period from June 23, 2024 (Date of Incorporation) to June 30, 2024
I.	Revenue from operations*		-	-
II.	Other Income		-	-
III.	**Total Income (I+II)**		-	-
IV.	**Expenses**			
	(a) Other expenses	5	**0.50**	-
	Total Expenses (IV)		**0.50**	-
V.	**Loss before exceptional items and tax (III-IV)**		**(0.50)**	-
VI.	Exceptional items		-	
VII.	**Loss before tax (V-VI)**		**(0.50)**	-
VIII.	**Tax expense (net)**		-	-
IX.	**Loss for the period (VII-VIII)**		**(0.50)**	-
X.	**Other comprehensive income/(loss):**		-	
XI.	**Total comprehensive loss for the period (IX+X)**		**(0.50)**	-
XII.	**Loss per share (EPS)**	6		
	Ordinary shares			
	(i) Basic		**(0.10)**	-
	(ii) Diluted		**(0.10)**	-

See accompanying notes to Condensed Financial Statements

* The Company is incorporated on June 23, 2024 and there are no operations conducted till the period ended June 30, 2025

Condensed Cash Flow Statement

(₹ in Lacs)

	Quarter ended June 30, 2025	Period from June 23, 2024 (Date of Incorporation) to March 31, 2025
Cash flows from operating activities:		
Loss for the period	(0.50)	-
Adjustments for:		
Non-cash items	-	-
Cash flows from operating activities before changes in following assets and liabilities	**(0.50)**	-
Changes in Trade Payables and Other financial liabilities	**0.50**	-
Cash generated from operations	-	-
Income taxes paid (net)	-	-
Net cash from operating activities	-	-
Cash flows from investing activities:		
Cash flows from investing activities	-	-
Net cash generated from investing activities	-	-
Cash flows from financing activities:		
Proceeds from issue of shares	-	-
Net cash from financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents as at April 1, 2025 (opening balance)	**10.00**	-
Cash and cash equivalents as at June 30, (closing balance)	**10.00**	-

See accompanying notes to Condensed Financial Statements

Condensed Statement of Changes in Equity

A. Equity Share Capital **(₹ in Lacs)**

Particulars	
Balance as at April 1, 2025	10.00
Issue of shares	-
Balance as at June 30, 2025	10.00

(₹ in Lacs)

Particulars	
Balance as at June 23, 2024 (Date of Incorporation)	-
Issue of shares	-
Balance as at June 30, 2024	-

B. Other Equity

(₹ in Lacs)

Particulars	**Retained earnings**	**Total other equity**
Balance as at April 1, 2025	**(7.84)**	**(7.84)**
Loss for the period	**(0.50)**	**(0.50)**
Total comprehensive loss for the period	(8.34)	(8.34)
Balance as at June 30, 2025	**(8.34)**	**(8.34)**
Balance as at June 23, 2024 (Date of Incorporation)	-	
Loss for the period	-	-
Total comprehensive loss for the period	-	-
Balance as at June 30, 2024	-	-

See accompanying notes to Condensed Financial Statements

NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

1. Background and operations

TML Commercial Vehicles Limited ('the Company') was incorporated on June 23, 2024, as a public limited company domiciled in India and has its registered office at Mumbai, India. As at June 30, 2025, Tata Motors Limited owns 100% of the Equity shares of the Company.

The Company has been formed for the purpose of carrying out the Commercial Vehicle Business of Tata Motors Limited (presently known as Tata Motors Passenger Vehicles Limited), which is proposed to be merged into the Company pursuant to a composite scheme of arrangement ('the proposed scheme') amongst the Company, TML and Tata Motors Passenger Vehicles Limited (TMPVL), and their respective shareholders. The proposed Scheme had been filed with respective Stock Exchanges on August 13, 2024 and was then filed with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT), post approval from stock exchanges where the shares of TML are listed. Post fulfilling all the regulatory requirements and obtaining all necessary approvals, on August 25, 2025 an Order ("Order") was passed by the NCLT sanctioning the proposed scheme under Sections 230-232 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and the Rules framed thereunder. On perusal of the Order, there were certain errors recognized by the applicant companies and an application was made to NCLT for the rectification of the Order to that extent. The NCLT at its hearing held on September 10, 2025 has approved rectification of the Order dated August 25, 2025 as requested by the applicant companies. The rectification order is awaited from the NCLT.

The condensed financial statements were approved by the Board of Directors and authorised for issue on September 15, 2025.

The Company has not commenced any business as of June 30, 2025.

2. Material accounting policies

a. Statement of compliance and basis of preparation

The condensed financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting"prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India. They do not include all the information and disclosures that would otherwise be required in a full set of financial statements prepared under Ind As and should be read in conjunction with the Company's financial statements for the year ended March 31, 2025 .In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included in the condensed financial statements. The condensed financial statements are presented in Indian rupees, which is the functional currency of Company, all amounts have been rounded to the nearest lacs, unless otherwise indicated.

b. Going concern

The Company's condensed financial statements have been prepared on a going concern basis.

c. Use of estimates and judgments

The preparation of condensed financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of these condensed financial statements and the reported amounts of revenues and expenses for the period presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

d. Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature.

e. Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

f. Financial instruments Recognition:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Classification and measurement - financial liabilities:

Financial liabilities are classified as subsequently measured at amortised cost unless they meet the specific criteria to be recognised at fair value through profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities: These are measured at amortised cost using the effective interest method. Disclosure of fair value for short term financial instruments such as trade payables and other financial liabilities is not required as the carrying amount is a reasonable approximation of fair value.

(₹ in Lacs)

3.	**Cash and cash equivalents**		**As at June 30, 2025**	**As at March 31, 2025**
	(a)	Balance with bank	**10.00**	**10.00**
		Total	**10.00**	**10.00**

(₹ in Lacs)

4.	**Equity Share Capital**			**As at June 30, 2025**		**As at March 31, 2025**	
	(a)	**Authorised:**					
		2,500,000 Ordinary shares of ₹2/- each		50.00		50.00	
		Total		**50.00**		**50.00**	
	(b)	**Issued:**					
		500,000 Ordinary shares of ₹2/- each		10.00		10.00	
		Total		**10.00**		**10.00**	
	(c)	**Subscribed and paid up:**					
		500,000 Ordinary shares of ₹2/- each		10.00		10.00	
				10.00		**10.00**	
	(d)	**The movement of number of shares and share capital**		**Quarter ended June 30, 2025**		**Period from June 23, 2024 (Date of Incorporation) to March 31, 2025**	
				(No. of shares)	**(₹ in Lacs)**	**(No. of shares)**	**(₹ in Lacs)**
		(i)	**Ordinary shares**				
			Balance as at April 1 /June 23, 2024 (Date of Incorporation)	500,000	10.00	-	-
			Issued during the period	-	-	500,000	10.00
			Balance as at June 30/March 31	**500,000**	**10.00**	500,000	10.00

(e) **Rights, preferences and restrictions attached to shares :**

Ordinary shares of ₹ 2 each :

The Company has one class of shares - the Ordinary shares of ₹2 each. In respect of every Ordinary share (whether fully or partly paid), Subject to any rights or restrictions for the time being attached to any class of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid- up equity share capital of the company.

(₹ in Lacs)

5.	Other expenses	Quarter ended June 30, 2025	Period from June 23, 2024 (Date of Incorporation) to June 30, 2024
	(a) Auditors' Remuneration- Audit fees	0.50	-
	Total	0.50	-

6. **Earnings/(loss) per Share ("EPS")**

(a) **Accounting policy**

Basic earnings per share has been computed by dividing net profit/(loss) by the weighted average number of shares outstanding during the period. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

(b) **EPS**

			Quarter ended June 30, 2025	Period from June 23, 2024 (Date of Incorporation) to June 30, 2024
(a)	Loss after tax	₹ Lacs	(0.50)	-
(b)	Total weighted average number of ordinary shares	Nos.	500,000	-
(c)	The nominal value per share	₹	2	-
(d)	Loss per share (Basic)	₹	(0.10)	-
(e)	Loss per share (Diluted)	₹	(0.10)	-

7. **Related-party transactions**

The Company's related parties principally includes its holding company Tata Motors Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the period ended /as at June 30, 2025.

(₹ in Lacs)

(A)	Transactions -	Holding Company	Total
		NIL	NIL
(B)	Balances		
	Other financial liabilities	2.84	2.84

The following table summarises related-party transactions for the quarter ended June 30, 2024

(A)	Transactions -	NIL	NIL

The following table summarizes related-party balances as at March 31, 2025

(A)	Balances		
	Other financial liabilities	2.84	2.84

See accompanying notes to Condensed Financial Statements

12. **CHANGE IN ACCOUNTING POLICIES IN LAST THREE FINANCIAL YEARS AND THEIR EFFECT ON PROFITS AND RESERVES**

There has been no change in accounting policies of the Company.

13. **SUMMARY TABLE OF CONTINGENT LIABILITIES AS DISCLOSED IN THE FINANCIAL STATEMENTS**

The details of the contingent liabilities as per the Audited Financials of the Company (as per Ind AS 37 and Schedule III to the Companies Act, 2013) are set forth below:

Sr. No.	Contingent Liabilities*	As at June 30, 2025	As at March 31, 2025
1.	Bonus related to retrospective period	NIL	NIL
2.	Income tax demands disputed in appeals	NIL	NIL
3.	Service tax demands disputed in appeals	NIL	NIL
4.	Claims against the company not acknowledged as debts	NIL	NIL
5.	Estimated amount of contracts remaining to be executed on capital account	NIL	NIL
6.	Others	NIL	NIL

These details relate to the Company basis its financial statements as at March 31, 2025 and June 30, 2025, that is, prior to the Demerged Undertaking being vested in the Company. The Demerged Undertaking would have additional contingent liabilities.

14. **SUMMARY TABLE OF RELATED PARTY TRANSACTIONS IN LAST THREE YEARS AS DISCLOSED IN THE FINANCIAL STATEMENTS**

Summary of related party transactions

The following are the details of the related party transactions for Financial Year 2025 and for the three months period ended June 30, 2025, as per Ind AS 24 - Related Party Disclosures, derived from the Audited Financial Statements.

(in ₹ crore)

Nature of transaction*	Related party with whom transaction has taken place*	For three months ended June 30, 2025*	For the period June 23, 2024 to March 31, 2025*
Issuance of equity shares	Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited)	-	0.10
Reimbursement of expense incurred on behalf of the Company	Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited)	-	0.03

These details relate to the Company basis its financial statements as at March 31, 2025 and June 30, 2025, that is, prior to the Demerged Undertaking being vested in the Company. The Demerged Undertaking would have additional related party transactions

15. **DETAILS OF GROUP COMPANIES OF THE COMPANY INCLUDING THEIR CAPITAL STRUCTURE AND FINANCIAL STATEMENTS**

In terms of the SEBI ICDR Regulations, the term "group companies", includes:

(i) such companies (other than promoter and subsidiaries) with which there were related party transactions during the period for which audited financial information is disclosed, as covered under applicable accounting standards, and; (ii) any other companies considered material by the board of directors of the relevant issuer company.

For (i) above, the Company has not entered into any related party transactions with any company other than TML during the period for which the audited financial information is disclosed in the Information Memorandum.

TATA

For the purpose of the Information Memorandum and based on the audited financials of the Company, Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) is identified as a Group Company.

The details of our Group Company is as set forth below:

Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited):

Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited w.e.f. October 13, 2025), is a company incorporated under Companies Act 1913 and being a company within the meaning of Companies Act, 2013 having its registered office at Bombay House, 24, Homi Mody Street, Mumbai - 400 001, Maharashtra, India.

Capital Structure

Authorised Share Capital	Amount in ₹
1,05,00,00,00,000 Ordinary/Equity Shares of ₹2/- each	2,10,00,00,00,000
30,00,00,000 Convertible Cumulative Preference Shares of ₹100/- each	30,00,00,00,000
Total	**2,40,00,00,00,000**
Issued Capital	
3,68,28,23,932 Ordinary/Equity Shares of ₹2/- each	7,36,56,47,864
Subscribed Capital	
3,68,23,31,373 Ordinary/Equity Shares of ₹2/- each	7,36,46,62,746
Paid- up Capital	
3,68,23,31,373 Ordinary/Equity Shares of ₹2/- each	7,36,51,40,251*

* Amount of subscribed share capital plus Share Forfeiture less Calls in arrear

Shareholding

Category	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: No of Voting Rights Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged: No. (a)	As a % of total Shares held(b)	Total Number of Shares encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XVII)= (XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	10	1567369812	0	0	1567369812	42.56	1567369812	0	1567369812	42.56	0	42.56	0	0	0	0			1567369812
(B)	Public	6660248	2114960991	570	0	2114961561	57.44	2114960991	0	2114960991	57.44	0	57.44	0	0	NA	NA	NA	NA	2106912248
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	NA	NA	0
	Total	6660258	3682330803	570	0	3682331373	100.00	3682330803	0	3682330803	100.00	0	100.00	0	0	0	0	NA	NA	3674282060

Financial Information

Financial Information of Tata Motors Limited (name changed to Tata Motors Passenger Vehicles Limited) for the Financial Year 2024-25 is available on the website at cars.tatamotors.com/

16. **INTERNAL RISK FACTORS**

i. Delivering on our business and strategic objectives is key to realising our planned future profitability and cash generation through return on our investments. If our business is unable to compete effectively on costs, then we may experience lower-than-expected returns on our future investments. This could inhibit our ability to achieve our financial objectives.

ii. Our future success depends on our ability to satisfy changing customer demands by offering innovative products in a timely manner and maintaining product competitiveness and quality.

iii. Disruptions to our supply chain and shortage of essential raw materials, parts and components may adversely affect our production and results of operations.

iv. Failure to effectively position, maintain and communicate the strength of our brands, develop new or technologically advanced products that meet customer preferences, or invest adequately in brand building, may impact product demand.

v. We may face information technology related risks that is crucial for our operations, including manufacturing and engineering design process.

vi. Failing to attract, retain, engage, and develop a diverse workforce with critical skills and capabilities will limit our ability to deliver innovative products and services. Labour unrest, work stoppages or lock-outs at our facilities or at the facilities of our major vendors may adversely impact our business, prospects, financial condition and results of operations.

vii. We are exposed to liquidity risks, including risks related to changes in our credit rating. Further, any potential significant debt funded acquisitions could also potentially impact the credit ratings and liquidity

17. **OUTSTANDING LITIGATIONS AND DEFAULTS OF THE COMPANY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES**

A summary of outstanding litigation against our Company, Subsidiaries, Promoters, Directors and Group Companies are as follows:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in crore)
Company#						
By the Company	3	399	NIL	NIL	3	4,065.20
Against the Company	16	27	NIL	NIL	1	1,547.48
Directors						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoter						
By the Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoter	NIL	51	NIL	NIL	NIL	7,016.63
Subsidiaries						
By the Subsidiaries	NIL	52	1	NIL	NIL	279.35
Against the Subsidiaries	1	4	61	NIL	NIL	349.93

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigations	Aggregate amount involved (₹ in crore)
Group Companies						
By the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against the Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

Note: # Litigations involving the Company include litigations related to the CV Business that have been transferred to the Company pursuant to the Scheme effective October 1, 2025.

18. **REGULATORY ACTION / DISCIPLINARY ACTION TAKEN BY SEBI OR STOCK EXCHANGES AGAINST OUR PROMOTERS IN LAST 5 FINANCIAL YEARS**

There are no regulatory proceedings or disciplinary actions, taken by SEBI or stock exchanges against our Promoters in the last five financial years including any outstanding action.

19. **BRIEF DETAILS OF OUTSTANDING CRIMINAL PROCEEDINGS AGAINST OUR PROMOTERS**

There are no criminal proceedings against our Promoters.

20. **PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF THE SHARES OF THE LISTED TRANSFEROR (I.E.,TATA MOTORS LIMITED RENAMED AS TATA MOTORS PASSENGER VEHICLES LIMITED) FOR THE PRECEDING THREE YEARS**

The Equity Shares of Tata Motors Passenger Vehicles Limited (Formerly known as Tata Motors Limited) are listed on NSE and BSE. The following table provides details of the high, low and average closing price of Tata Motors Passenger Vehicles Limited (Formerly known as Tata Motors Limited) on NSE and BSE for the preceding three years:

Year	BSE Limited			National Stock Exchange of India Limited		
	High Price (Rs.)	Low Price (Rs.)	Average Price* (Rs.)	High Price (Rs.)	Low Price (Rs.)	Average Price* (Rs.)
Fiscal 2023	802.60	381.00	591.8	802.90	375.20	589.05
Fiscal 2024	1,179.05	718.00	948.53	1,179.00	717.70	984.35
Fiscal 2025	809.95	376.90	593.42	940.00	376.30	658.15

** Average price represents the average of the closing prices of all trading days of each year presented.*

21. **ANY MATERIAL DEVELOPMENTS AFTER THE DATE OF THE BALANCE SHEET**

Except as disclosed above and in the Information Memorandum, to the knowledge of the Company, there are no circumstances which have arisen since the last Audited Financial Statements disclosed in the Information Memorandum which may materially or adversely affect or are likely to affect the Company's operations, profitability or value of the assets.

22. **SUCH OTHER INFORMATION AS MAY BE SPECIFIED BY THE BOARD FROM TIME TO TIME**

The Information Memorandum shall be made available on the Company's website https://cv.tatamotors.com.

For **TML Commercial Vehicles Limited**

Sd/-
Sudipto Kumar Das
Company Secretary & Compliance Officer
ACS: 63781

Date: October 29, 2025
Place: Mumbai