



BSE Limited  
First Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai 400 001  
**Kind Attn: Mr Khushro A. Bulsara**  
**General Manager & Head**  
**Listing Compliance & Legal Regulatory**

National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051  
**Kind Attn: Mr Avinash Kharkar**  
**Asst. Vice President**  
**Listing & Compliance**

March 30, 2017  
SC - 15458

Dear Sirs,

**Re: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI LODR" - Scheme of Merger and Arrangement**

The Board of Directors of Tata Motors Limited ("the Company") at its meeting held today, have considered and approved a scheme of merger and arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), subject to the approvals as required, between the Company and TML Drivelines Limited ("TMLDL"), a wholly owned subsidiary of the Company primarily engaged in the business of manufacturing Axles, Gearboxes and other parts for the Company's commercial vehicles

The Scheme is subject to necessary statutory and regulatory approvals including the approval of the National Company Law Tribunal.

Enclosed as per Annexure A is the information required to be disclosed pursuant to Regulation 30 of SEBI LODR read with Securities and Exchange Board of India Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

We request you to take the same on record.

Yours Faithfully,  
Tata Motors Limited

  
H K Sethna  
Company Secretary

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**TATA MOTORS LIMITED**

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



## Annexure A

**Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015**

**1. Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover, etc.:**

**Transferor Entity:** TML Drivelines Limited is a public limited company incorporated under the Companies Act, 1956, having its registered office at Nanavati Mahalaya, 18, Homi Mody Street, Hutatma Chowk, Mumbai – 400 001 (the "Transferor Company").

**Transferee Entity:** Tata Motors Limited is a public limited company originally incorporated under the Companies Act, 1913 and continuing its existence under the Companies Act, 2013, having its registered office at Bombay House, 24, Homi Mody Street, Mumbai 400 001 (the "Transferee Company"). The equity shares of the Transferee Company are listed on the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and New York Stock Exchange ("NYSE"). The senior unsecured notes issued by the Transferee Company are listed on the Singapore Stock Exchange and the debentures issued by the Transferee Company are listed on the BSE and NSE under the debt market segment.


Set out below are brief details of the net worth and total revenue of the Transferor Company and the Transferee Company.

Particulars	(₹ in crores)	
	Net Worth (as per Ind AS) As at December 31, 2016	Total Revenue (as per Ind AS) For nine months ended December 31, 2016
Transferee Company	21,473.47	34,439.71
Transferor Company	847.69	399.77

**2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length":**

The Transferor Company is a wholly-owned subsidiary of the Transferee Company. The proposed merger does not fall within the purview of related party transaction in lieu of general circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs and since the same is subject to the sanction of the National Company Law Tribunal. Further, pursuant to Regulation 23(5)(b) of the LODR Regulations, the related party provisions are not applicable to the proposed scheme.

**3. Area of business of the entity(ies):**

The Transferor Company is primarily engaged in the business of manufacturing Axles and parts thereof, Gearboxes and parts thereof and Crankshaft and Forgings for the Transferee Company's commercial vehicles. 



The Transferee Company is primarily engaged in the business of manufacturing of automobiles which covers wide range of cars, sports vehicles, buses, trucks and defence vehicles.

**4. Rationale for amalgamation/ merger:**

The proposed scheme of merger and arrangement amongst the Transferor Company, the Transferee Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**") provides for the merger of the Transferor Company with the Transferee Company.

The Scheme shall enable the Transferee Company to reap several benefits like cost effectiveness in operations, greater synergies, and optimisation of resources.

**5. In case of cash consideration – amount or otherwise share exchange ratio:**

As the Transferor Company is a wholly-owned subsidiary of the Transferee Company, the entire share capital of the Transferor Company is held by the Transferee Company. Therefore, upon the Scheme becoming effective, all shares held by the Transferee Company in the share capital of the Transferor Company as on the effective date shall stand cancelled, without any further act or deed. Accordingly, in respect of the Scheme, other than extinguishment of the shares held by the Transferee Company in the Transferor Company no consideration whatsoever shall pass from the Transferee Company.

**6. Brief details of change in shareholding pattern (if any) of listed entity:**

There will be no change in shareholding pattern of the Transferee Company pursuant to the Scheme as no shares are being issued by the Transferee Company in connection with the Scheme. In fact, in terms of sub-paragraph (ii) of paragraph 4(d) of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, it is specifically recognised that a scheme of merger between a listed company and its wholly owned subsidiary, where the shareholding pattern of the listed company does not change, will be treated as 'no change in shareholding pattern'.

A handwritten signature in blue ink, appearing to be 'Ry'.