



BSE Limited  
First Floor, New Trading Ring  
Rotunda Building, P J Towers,  
Dalal Street, Fort, Mumbai 400 001

Listing Compliance Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex, Bandra  
(E), Mumbai 400 051

April 4, 2025

Sc no - 18635

Dear Sir/Madam,

**Sub: Notice convening Meeting of the Equity Shareholders of Tata Motors Limited pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended ("SEBI Listing Regulations"), we hereby wish to inform that pursuant to the Order dated March 25, 2025, ("**Order**") the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") in the Company Scheme Application No. C.A.(CAA)/61/MB/2025, Meeting of the Equity Shareholders of Tata Motors Limited ("**the Company**") is scheduled to be held on **Tuesday, May 6, 2025 at 3.00 p.m (IST)**, through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") ("**Meeting**") for the purpose of considering, and if thought fit, approving the Composite Scheme of Arrangement amongst the Company, TML Commercial Vehicles Limited, Tata Motors Passenger Vehicles Limited and their respective shareholders ("**the Scheme**").

We enclose herewith the copy of the Notice of the aforesaid Meeting along with the Explanatory Statements under Section(s) 102, 230 - 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the SEBI Listing Regulations and applicable SEBI Circulars. The related Annexures for the aforesaid Notices are available on the website of the Company at [Notice of the NCLT convened Meeting of Equity Shareholders](#)

The Notices of the aforesaid Meeting along with the Annexures thereto are being sent through electronic means to the Equity Shareholders of the Company, on **Friday, April 4, 2025** at their e-mail addresses registered with the Company/Registrar and Transfer Agents ("**RTA**") / Depository Participants ("**DPs**") / Depositories.

Equity Shareholders whose names are recorded in the Register of Members maintained by the Company/RTA or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-Off Date, i.e., Friday, March 28, 2025**, shall be entitled to attend and exercise their voting rights on the Resolutions proposed at the Meeting. The voting rights of the Equity Shareholders shall be in the same proportion to the paid-up equity share capital held.

Pursuant to the provisions of Section 108 and other provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 and other provisions of the SEBI Listing Regulations as well as other applicable circulars issued by SEBI, the General Circulars issued by Ministry of Corporate Affairs for providing e-voting facility at general meeting convened over VC/OAVM and Secretarial Standards-2, the Company will be providing at the Meeting, the facility of remote e-voting prior to the Meeting and e-voting at the Meeting in respect of the business to be transacted at the Meeting. For the Meeting, the Company has appointed National Securities Depository Limited

**TATA MOTORS LIMITED**

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282

[www.tatamotors.com](http://www.tatamotors.com) CIN L28920MH1945PLC004520



(‘NSDL’) to provide the facility of casting votes by the shareholders using remote e-voting /e-voting system as well as to enable the shareholders of the Company to attend and participate in the Meeting through VC/OAVM.

The period for remote e-voting prior to the Meeting commences on **Friday, May 2, 2025 at 9.00 a.m. (IST) and ends on Monday, May 5, 2025 at 5.00 p.m. (IST)**. NSDL will disable the remote e-voting system thereafter. The Company is also providing e-voting facility at the Meeting.

The detailed instructions for joining the Meeting through VC/OAVM, manner of casting vote through remote e-voting/e-voting and registration of e-mail addresses of the shareholders for the Meeting are provided in the ‘Notes’ section of the Notice convening the Meeting.

The Notice is available on the website of the Company at [www.tatamotors.com](http://www.tatamotors.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Notice will also be made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

This is for the information of the Exchanges and the Members.

Yours faithfully,

For Tata Motors Limited

Maloy Kumar Gupta  
Company Secretary

Encl: As attached



# TATA TATA MOTORS LIMITED

Corporate Identity Number: L28920MH1945PLC004520

Registered Office: Bombay House, 24 Homi Mody Street, Mumbai 400001

Phone: +91 22 6665 8282 Email: [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com); Website : [www.tatamotors.com](http://www.tatamotors.com)



## NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF TATA MOTORS LIMITED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING DETAILS	
Day and Date	: Tuesday, May 6, 2025
Time	: 3.00 p.m. (IST)
Mode of Meeting	: As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Meeting is being conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Cut-off date for sending the notice to eligible shareholders	: Friday, March 28, 2025
Cut-off date for e-voting	: Tuesday, April 29, 2025
Remote e-voting start date and time	: Friday, May 2, 2025 at 9.00 a.m. (IST)
Remote e-voting end date and time	: Monday, May 5, 2025 at 5.00 p.m. (IST)

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27.	Information pertaining to the unlisted companies involved in the Scheme, <i>i.e.</i> , TMLCV and TMPV, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with relevant SEBI Scheme Circulars, enclosed as <b>Annexure 20A ("Abridged Prospectus - 1")</b> and <b>Annexure 20B ("Abridged Prospectus - 2")</b> , respectively.	506
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**The Notice of the Meeting, Statement under Sections 102, 230 and 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules, SEBI Listing Regulations, read with applicable SEBI Circulars and Annexure 1 to Annexure 26C (page nos. 30 to 556) constitute a single and complete set of documents and should be read in conjunction with each other as they form an integral part of this document.**

**In The Hon'ble National Company Law Tribunal, Mumbai Bench  
C.A.(CAA)/61/MB/2025**

**[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]**

In the matter of the application under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

In the matter of the composite scheme of arrangement amongst Tata Motors limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders

**Tata Motors Limited** )  
[CIN: L28920MH1945PLC004520], )  
a public listed company )  
incorporated under the Indian )  
Companies Act, 1913 and having )  
its registered office at Bombay )  
House, 24 Homi Mody Street, )  
Mumbai 400001

...TML / Demerged Company/  
Amalgamated Company/  
Applicant Company 1

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF  
TATA MOTORS LIMITED**

**To,  
The Equity Shareholders of  
Tata Motors Limited**

1. **NOTICE** is hereby given that vide Order dated March 25, 2025 ("Order") in the Company Scheme Application No. C.A.(CAA)/61/MB/2025, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT" or "Hon'ble Tribunal") has directed, *inter alia*, that a meeting of the equity shareholders of Tata Motors Limited be convened and held on **Tuesday, May 6, 2025, at 3.00 pm (IST)** through Video Conferencing / Other Audio Visual Means ("VC/OAVM") ("Meeting") to consider, and if thought fit, to approve, the Composite Scheme of Arrangement amongst Tata Motors Limited ("Company" or "TML" or "Demerged Company" or "Amalgamated Company" or "Applicant Company 1"), TML Commercial Vehicles Limited ("TMLCV" or "Resulting Company" or "Applicant Company 2"), Tata Motors Passenger Vehicles Limited ("TMPV" or "Amalgamating Company" or "Applicant Company 3") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Scheme'). The Applicant Company 1, Applicant Company 2 and Applicant Company 3 are collectively referred to herein as "Applicant Companies".

2. Pursuant to the Order, the Hon'ble Tribunal has directed that the Meeting will be held through VC/OAVM, in compliance with the provisions of the Companies Act, 2013 ("Act") read with any other applicable provisions of the Act, along with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (including any statutory modifications(s), or re-enactment thereof, for the time being in force), applicable general circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular") and Chapter XII of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 ("SEBI Scheme Circular - Debt") (together referred to as "SEBI Scheme Circulars"), and any other applicable circulars issued by SEBI and Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India ("SS-2"), each as amended and restated from time to time.
3. The Scheme, if approved by the equity shareholders of TML as per Section 230(6) of the Act read with Regulation 37 and Regulation 59A of the SEBI Listing Regulations and SEBI Scheme Circulars and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary. In terms of the SEBI Scheme Circulars, TML has provided the facility of voting by e-Voting to its shareholders.
4. In compliance with the Order of the Hon'ble Tribunal, Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time; and Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circulars and other applicable circulars issued by SEBI, SS-2 and in accordance with the requirements prescribed by the MCA for holding general meetings through e-Voting by following the operating procedures referred to in MCA General Circular Nos., 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11 / 2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively the "MCA Circulars"), TML has provided the facility of remote e-Voting prior to the Meeting as well as during the Meeting, using the service of National Securities Depository Limited ("NSDL") so as to enable the equity shareholders of TML to consider and if thought fit, approve the Scheme by way of approval of the Resolution mentioned below. The equity shareholders may refer to the 'Notes' to this Notice for further details on remote e-Voting prior to the Meeting as well as e-Voting during the Meeting.
5. The Hon'ble Tribunal has appointed the undersigned to be the Chairperson of the Meeting, including for any adjournments thereof. The Hon'ble Tribunal has appointed Mr Keval Mahendra Shah, Chartered Accountant, Membership No. 191638 as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as e-Voting during the Meeting, to ensure that it is fair and transparent.
6. The equity shareholders shall have the facility and option of voting on the Resolution for approval of the Scheme by casting their votes through remote e-Voting prior to the Meeting



during the period commencing from **9.00 a.m. (IST) on Friday, May 2, 2025** and ending at **5.00 p.m. (IST) on Monday, May 5, 2025**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The equity shareholders of TML holding shares either in physical form or in demat form as of **Tuesday, April 29, 2025 ("Cut-off Date")**, may cast their vote by remote e-Voting. Once the vote on the Resolution is cast by the equity shareholders, the equity shareholders shall not be allowed to change it subsequently. The voting rights of the equity shareholders shall be in the same proportion to the paid-up share capital held by them as on the close of the business hours as on Cut-off Date. A person who is not a holder of the equity shares as on the Cut-off Date, should treat the Notice for information purposes only.

7. The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of CAA Rules, SEBI Listing Regulations, SEBI Scheme Circulars and other applicable circulars issued by SEBI, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and Annexures to the Notice and Statement are available on the website of the Company at [www.tatamotors.com](http://www.tatamotors.com), the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (being the Depository appointed by the Company to provide remote e-Voting and other facilities for the Meeting), the websites of the stock exchanges where the equity shares of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com), and [www.nseindia.com](http://www.nseindia.com) respectively, and the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
8. Copies of the Notice along with the Statement and other accompanying documents can be obtained free of charge, between **Saturday, April 5, 2025 and Monday, May 5, 2025 from 9.00 a.m. (IST) to 4.00 p.m. (IST)** on any day (except Saturday, Sunday and public holidays) from the registered office of the Company. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com) and the Company will arrange to send the same to you at your registered address or share an electronic copy thereof to your email address.
9. The equity shareholders are requested to consider, and if thought fit, to pass with requisite majority the following Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**"Act"**) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 applicable circulars and notifications issued by the Ministry of Corporate Affairs, the Securities Exchange Board of India Act, 1992 and the Regulations thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Master Circular No. SEBI/ HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, Chapter XII of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, other applicable SEBI circulars and other applicable provisions, in each case as maybe amended or restated from time to time, the Observation Letters issued by BSE Limited and National Stock Exchange of India Limited on February 24, 2025 and February 25, 2025, respectively, relevant provisions of the Memorandum of Association and Articles of Association of Tata Motors Limited (the **"Company"** or **"TML"**), and subject to the sanction of the National Company Law Tribunal, Mumbai Bench (hereinafter

referred to as **"Hon'ble Tribunal"** or **"NCLT"**) and such other approvals, permissions and sanctions of any other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal, or by any statutory or regulatory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Composite Scheme of Arrangement amongst TML, TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders (**"Scheme"**), as annexed to this Notice of the NCLT convened Meeting of the equity shareholders, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this Resolution and effectively implement the Scheme or any other transactions that are incidental or ancillary thereto and to accept such directions, modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of TML as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company to give effect to these Resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of TML."

Sd/-

**Sitaram Kunte** (IAS Retd)

**Date :** April 4, 2025

**Place :** Mumbai

Chairperson appointed for Meeting of the equity shareholders of Tata Motors Limited

**Registered Office:**

Tata Motors Limited  
Bombay House, 24, Homi Mody Street  
Fort, Mumbai – 400 001  
Tel: +91 22 6665 8282  
Email: [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com); Website: [www.tatamotors.com](http://www.tatamotors.com)  
CIN: L28920MH1945PLC004520

## Notes:

1. Pursuant to the directions of the Hon'ble Tribunal vide its Order, the Meeting of the equity shareholders of the Company is being conducted through VC/OAVM facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, and the Rules made thereunder, SEBI Scheme Circulars read with other applicable SEBI circulars, SS-2, and in compliance with the MCA Circulars. Accordingly, the Meeting of the equity shareholders of the Company will be convened on **Tuesday, May 6, 2025 at 3.00 p.m. (IST)**, through VC/OAVM, for the purpose of considering, and if thought fit, approving the Scheme.

The deemed venue for the Meeting shall be the registered office of the Company.

2. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act and Rule 6 of CAA Rules read with SEBI Listing Regulations, SEBI Scheme Circulars and applicable circulars issued by SEBI in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the SEBI Scheme Circulars and the observation letters of BSE Limited and National Stock Exchange of India Limited dated February 24, 2025 and February 25, 2025, respectively are also annexed to this Statement.
3. As per the directions provided in the Order of the Hon'ble Tribunal, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant(s) / Depositories as on **Friday, March 28, 2025**. The Notice convening the Meeting will be published through advertisement in the 'Financial Express' in English language and 'Loksatta' in the Marathi language, having circulation in the State of Maharashtra, indicating, *inter alia*, the day, date and time of the Meeting.
4. The equity shareholders may note that the aforesaid documents are also available on the website of the Company at [www.tatamotors.com](http://www.tatamotors.com) and on the website of the stock exchanges where the equity shares of the Company are listed, i.e., BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and that of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
5. Only registered equity shareholders, whose names are recorded in the Register of Members maintained by the Company/Registrar and Transfer Agents ("RTA") or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date (i.e., **Tuesday, April 29, 2025**) shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting.
6. The equity shareholders shall be entitled to 1 (one) vote for every 1 (one) share held as on the close of business hours on Cut-off Date, i.e., **Tuesday, April 29, 2025** as per the Register of Members maintained by TML/ RTA or in the Register of Beneficial Owners

as maintained by the depositories, i.e., NSDL/ Central Depository Services (India) Limited ("CDSL") (NSDL and CDSL shall be collectively referred to as "**Depositories**").

7. The voting period for remote e-voting (prior to the Meeting) shall commence on and from **Friday, May 2, 2025 at 9.00 a.m. (IST)** and shall end on **Monday, May 5, 2025 at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-voting during the Meeting.
8. **SINCE THIS MEETING IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF EQUITY SHAREHOLDERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, ON ACCOUNT OF THE EQUITY SHAREHOLDERS BEING ABLE TO EXERCISE THEIR VOTE THROUGH ELECTRONIC MEANS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE EQUITY SHAREHOLDERS WILL NOT BE AVAILABLE FOR THIS MEETING AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE MEETING ARE NOT ANNEXED TO THIS NOTICE.**
9. Facility to join the Meeting shall be opened 30 (thirty) minutes before the scheduled time of the Meeting. The equity shareholders will be able to view the live proceedings of the Meeting on the NSDL's e-voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the Meeting through VC/OAVM will be made available to equity shareholders on a first come first serve basis as per MCA Circulars.
10. Pursuant to provisions of Sections 112 and 113 of the Act, the authorized representative of corporate equity shareholders/ institutional investors (i.e., other than individuals, HUFs, NRIs etc.) may attend and vote at the Meeting (either in person or by authorised representative) provided they send a legible scan certified true copy of the board resolution or governing body resolution/authority letter/power of attorney of the Board, etc. together with attested specimen signature(s) of the duly authorized representative(s). The said resolution/authorisation, self-attested by the person so authorized to attend the Meeting, shall be emailed to TML at [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com) and Scrutinizer at [tml.scrutinizer@gmail.com](mailto:tml.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) at least 48 (forty-eight) hours before the Meeting.
11. Equity shareholders attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order of the NCLT. Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.
12. Subject to the receipt of requisite majority of votes in favour of the Scheme, i.e., majority of persons representing three-fourths in value of shares voted (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.

13. In case of joint holders attending the Meeting, only such joint equity shareholders whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
14. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle equity shareholders from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, an equity shareholder shall not be allowed to vote again at the Meeting. In case the equity shareholders cast their vote via both the modes, *i.e.*, remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail. Once the vote on a resolution is cast by the equity shareholders, whether partially or otherwise, the equity shareholders shall not be allowed to change it subsequently.

**The equity shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.**

**15. Process for Registration of e-mail addresses:**

**15.1. One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:**

To facilitate equity shareholders to receive this Notice electronically, TML has made special arrangements with its Registrar and Transfer Agents for registration of email addresses of equity shareholders who wish to receive the Notice electronically and to cast their votes. Eligible equity shareholders whose email addresses are not registered with TML/Depository Participants (DP) are required to provide the same to RTA on or before **5.00 p.m. (IST) on Sunday, April 27, 2025** pursuant to which, any equity shareholder may receive on the email address provided by the equity shareholder, the Notice of the Meeting and the procedure for remote e-voting along with the login ID and password for remote e-voting.

**15.2. Process to be followed for one-time registration of e-mail address (for equity shares held in physical form or in electronic form) is as follows:**

- 15.2.1. Visit the link  
[https://web.in.mpms.mufig.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufig.com/EmailReg/Email_Register.html)
- 15.2.2. Select the Name of the Company from dropdown:  
Tata Motors Limited
- 15.2.3. Enter the DP ID and Client ID (if the equity shares held in electronic form)/ Folio No. and Certificate no. (if the equity shares are held in physical form), shareholder Name, PAN details, mobile number and e-mail id.
- 15.2.4. System will send One Time Password (“OTP”) on mobile no. and e-mail id.

15.2.5. Enter OTP received on mobile no. and email id.

15.2.6. The system will then confirm the email address for the limited purpose of servicing the Notice of this Meeting.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice, Statement and Annexures along with the e-voting user ID and password. If you are an individual equity shareholder holding equity shares in demat mode, you are requested to refer to the login method explained below *i.e.*, Login method for e-voting for individual equity shareholders holding equity shares in demat mode. In case of any queries, equity shareholders may write to [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in) or [evoting@nsdl.com](mailto:evoting@nsdl.com).

**15.3. Registration of e-mail address permanently with TML / RTA/DP:** Equity shareholders are requested to register the e-mail address with their concerned DPs, in respect of equity shares held in demat mode and in respect of equity shares held in physical mode, please visit <https://web.in.mpms.mufig.com/KYC-downloads.html> to know more about the registration process. Further, those equity shareholders who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/integrated reports and other communications electronically to their e-mail address in future.

Alternatively, those equity shareholders who have not registered their email addresses are required to send an email request to [evoting@nsdl.com](mailto:evoting@nsdl.com) along with the following documents for procuring user ID and password for e-voting for the resolutions set out in this Notice:

- 15.3.1. In case equity shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.
- 15.3.2. In case equity shares are held in demat mode, please provide DPID-Client ID (8-digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

**16. Instruction for e-voting and joining the Meeting are as follows:**

**16.1 Process And Manner For Voting Through Electronic Means:**

16.1.1. In compliance with the provisions of: (a) Sections 108, 110 and 230(4) of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014; (b) Regulation 44 and other applicable provisions of the SEBI Listing Regulations; (c) Secretarial Standard-2 on General Meetings; (d) SEBI circulars; and (e) MCA Circulars, TML is providing its equity shareholders the facility of remote



e-Voting to its equity shareholders in respect of the business to be transacted at the Meeting. For this purpose, TML has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by an equity shareholder using remote e-Voting system as well as e-Voting during the Meeting will be provided by NSDL.

16.1.2. Equity shareholders of TML holding equity shares either in physical form or in demat form as on the Cut-off Date of **Tuesday, April 29, 2025** may cast their vote by remote e-Voting. A person who is not an equity shareholder as on the Cut-off Date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-Voting before the Meeting as well as e-Voting during the Meeting.

Any equity shareholder holding equity shares in physical form or non-individual equity shareholder who acquired equity shares of TML and becomes an equity shareholder of TML after dispatch of the Notice and holding equity shares as on the Cut-off Date *i.e.* **Tuesday, April 29, 2025**, may obtain the User ID and Password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if a person is already registered with NSDL for remote e-Voting then the equity shareholder can use their existing User ID and password for casting the vote. If an equity shareholder has forgotten their password, the equity shareholder can reset the password by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000.

In case of individual equity shareholder who acquires equity shares of TML and becomes an equity shareholder of TML after dispatch of the Notice and holds equity shares in demat mode as on the Cut-off Date may follow the steps mentioned under '**Login method for e-Voting and joining virtual meeting for individual equity shareholders holding equity shares in demat mode**'.

16.1.3. The remote e-voting period starts on **Friday, May 2, 2025 at 9.00 a.m. (IST)** and ends on **Monday, May 5, 2025 at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL thereafter. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories on the Cut-off Date may cast their vote electronically. The voting rights of the equity shareholders shall be 1 (one) vote for every 1 (one) equity share held in TML as on the close of business hours on Cut-off Date as per the Register of Members/list of Beneficial Owners as furnished by the RTA or Depositories.

16.1.4. Once the vote on the Resolution is cast by the equity shareholder, the equity shareholder shall not be allowed to change it subsequently. TML is additionally providing the facility of e-voting at the Meeting.

16.1.5. Equity shareholders will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the Meeting and equity shareholders participating at the Meeting, who have not already cast their vote on the Resolution by remote e-Voting prior to the Meeting will be eligible to exercise their right to vote on the Resolution upon announcement by the Chairperson. Equity shareholders who have cast their vote on the Resolution by remote e-Voting prior to the Meeting will also be eligible to participate at the Meeting through VC/OAVM but shall not be entitled to cast their vote on the Resolution again. The remote e-Voting module on the day of the Meeting shall be disabled by NSDL for voting, 15 (fifteen) minutes after the conclusion of the Meeting.

16.1.6. As directed by the Hon'ble Tribunal, Mr Keval Mahendra Shah, Chartered Accountant, Membership No. 191638, shall act as Scrutinizer to scrutinize the remote e-voting process (prior to and during the Meeting), in a fair and transparent manner.

## 16.2. Instructions for Equity Shareholders for Attending the Meeting through VC/OAVM and Remote E-Voting (before and during the Meeting) are as under:

16.2.1. Equity shareholders will be able to attend the Meeting through VC/OAVM or view the live webcast of Meeting provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, equity shareholders can click on link of 'VC/OAVM' placed under 'Join Meeting' menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in '**Shareholder/Member**' login where the EVEN of TML will be displayed. Equity shareholders who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled '**The instructions for remote e-Voting before/during the Meeting**' in the Notice to avoid last minute rush.

16.2.2. Equity shareholders are encouraged to submit their questions in advance with respect to the Scheme. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/ folio number and mobile number, to reach TML's email address at [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com) before **5.00 p.m. (IST) on Friday, May 2, 2025**.

16.2.3. Equity Shareholders who would like to express their views/ask questions at the Meeting are required to pre-register themselves by sending a request from their registered email address mentioning their

names, DP ID and Client ID/folio number, PAN and mobile number at [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com) between **Tuesday, April 29, 2025 at 9.00 a.m. (IST) and Thursday, May 1, 2025 at 5.00 p.m. (IST)**. TML reserves the right to restrict the number of speakers depending on the availability of time for the Meeting. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by TML.

16.2.4. Equity Shareholders who need assistance before or during the Meeting may contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**INSTRUCTIONS FOR REMOTE E-VOTING PRIOR/ DURING THE MEETING:**

The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

**Step 1 :** Access NSDL e-Voting system

**Step 2 :** Cast your vote electronically and join Meeting on NSDL e-Voting system.

**Details on Step 1 are mentioned below:**

**16.3. Login method for e-Voting and joining virtual meeting for individual equity shareholders holding equity shares in demat mode**

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and Email Id in their demat accounts in order to access e-Voting facility.

**16.4. Login method for Individual equity shareholders holding equity shares in demat mode is given below:**

Type of shareholders	Login Method
Individual equity shareholders holding equity shares in demat mode with NSDL.	<p><b>A. NSDL IDEAS facility</b></p> <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-Services is launched, click on "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.</li> <li>3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Service Section.</li> <li>4. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page.</li> <li>5. Click on options available against Company name or <b>e-Voting service provider</b> - NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting.</li> </ol> <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>a. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>b. Select "Register Online for IDeAS" portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>c. Please follow steps given in points 1-5.</li> </ol>
	<p><b>B. E-Voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> </ol>

	<p>4. After successful authentication, you will be redirected to NSDL site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-voting period or joining virtual Meeting &amp; voting during the Meeting.</p> <p>C. Equity shareholders can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p>
Individual equity shareholders holding equity shares in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>
	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered mobile number and e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual equity shareholders (holding equity shares in demat mode) login through their depository participants	<p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-Voting feature.</p> <p>3. Click on company name or e-voting service provider, <i>i.e.</i> Common NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual Meeting &amp; voting during the Meeting.</p>

Important note: Equity shareholders who are unable to retrieve User ID/ Password are advised to use “Forget User ID and Forget Password” option available at abovementioned website.

**Helpdesk for equity shareholders holding equity shares in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual equity shareholders holding equity shares in demat mode with NSDL	Equity shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual equity shareholders holding equity shares in demat mode with CDSL	Equity shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**16.5. Login Method for e-Voting and joining virtual meeting for equity shareholders other than individual equity shareholders holding equity shares in demat mode and equity shareholders holding equity shares in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices, i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For equity shareholders who hold equity shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For equity shareholders who hold equity shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For equity shareholders holding equity shares in physical form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 133443 then user ID is 133443001***

- Password details for equity shareholders other than individual equity shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - How to retrieve your ‘initial password’?
    - If your email ID is registered in your demat account or with TML, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for Equity Shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - (a) Click on “Forgot User Details/Password?” (If you are holding equity shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - (b) Physical User Reset Password?” (If you are holding equity shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - (c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - (d) Equity shareholders can also use the OTP based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details of Step 2 are mentioned below:**

**How to cast your vote electronically on NSDL e-Voting system and join Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see ‘EVEN’ of all the companies in which you are holding shares and whose voting cycle and Meeting is in active status.
2. Select ‘EVEN’ of TML, in case equity shares – 133443 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual Meeting, you need to click on ‘VC/OAVM’ link placed under ‘Join Meeting’.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on ‘Submit’ and also ‘Confirm’ when prompted.
5. Upon confirmation, the message ‘Vote cast successfully’ will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**The instructions for e-voting during the Meeting as under:**

1. The procedure for remote e-voting during the Meeting is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.
2. Only those equity shareholders who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system at the Meeting.

**General Guidelines for shareholders**

1. Institutional equity shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant board resolution/authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to [tml.scrutinizer@gmail.com](mailto:tml.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon 5 unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘Forgot User Details/ Password?’ or ‘Physical User Reset Password?’ option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the ‘Downloads’ section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).



**Other Instructions:**

1. The Hon'ble Tribunal has appointed Mr Keval Mahendra Shah, Chartered Accountant, Membership No. 191638, as the Scrutinizer to scrutinize the remote e-Voting process as well as e-Voting during the Meeting in a fair and transparent manner.
2. The Scrutinizer shall immediately after the conclusion of voting at the Meeting unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast prior to the Meeting) and make, not later than 2 (two) working days of conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same.
3. The results declared along with the scrutinizer's report shall be placed on the website of TML, [www.tatamotors.com](http://www.tatamotors.com), at the registered office of TML and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). TML shall simultaneously communicate the results to BSE Limited and National Stock Exchange of India Limited, where the equity shares of TML are listed.

Sd/-

**Sitaram Kunte** (IAS Retd)

Chairperson appointed for Meeting of the  
equity shareholders of Tata Motors Limited

**Date :** April 4, 2025**Place :** Mumbai**Registered Office:**

Tata Motors Limited

Bombay House, 24, Homi Mody Street

Fort, Mumbai – 400 001

Tel: +91 22 6665 8282

Email: [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com); Website: [www.tatamotors.com](http://www.tatamotors.com)

CIN: L28920MH1945PLC004520

**In The Hon'ble National Company Law Tribunal, Mumbai Bench  
C.A.(CAA)/61/MB/2025**

**[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]**

In the matter of the application under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

In the matter of the composite scheme of arrangement amongst Tata Motors limited and TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders

**Tata Motors Limited** [CIN: )  
L28920MH1945PLC004520], a )  
company incorporated under )  
the Indian Companies Act, 1913 )  
and having its registered office )  
at Bombay House, 24 Homi )  
Mody Street, Mumbai 400001 )

...TML / Demerged Company  
/ Amalgamated Company /  
Applicant Company 1

**STATEMENT UNDER SECTIONS 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"), SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") READ WITH THE SEBI SCHEME CIRCULARS (DEFINED BELOW), APPLICABLE CIRCULARS ISSUED BY SEBI, AND OTHER APPLICABLE PROVISIONS, EACH AS AMENDED AND RESTATED FROM TIME TO TIME, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF TATA MOTORS LIMITED ("COMPANY" OR "TML") PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, DATED MARCH 25, 2025**

1. This is an explanatory statement ("**Statement**") accompanying the Notice convening Meeting of the equity shareholders of Tata Motors Limited ("**Company**" or "**TML**" or "**Demerged Company**" or "**Amalgamated Company**" or "**Applicant Company 1**"), pursuant to an order dated March 25, 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**" or "**Hon'ble Tribunal**") in the Company Scheme Application C.A.(CAA)/61/MB/2025 ("**Order**"), to be held on **Tuesday, May 6, 2025, at 3.00 p.m. (IST)** through VC/OAVM means ("**Tribunal Convened Meeting**" or "**Meeting**") for the purpose of considering, and if thought fit, approving, the proposed Composite Scheme of Arrangement amongst TML, TML Commercial Vehicles Limited ("**TMLCV**" or "**Resulting Company**" or "**Applicant Company 2**"), Tata Motors Passenger Vehicles Limited ("**TMPV**" or "**Amalgamating Company**" or "**Applicant Company 3**") and their

respective shareholders pursuant to Sections 230 to 232 read with any other applicable provisions of the Act ("**the Scheme**"), SEBI Listing Regulations and under the SEBI Master Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023, ("**SEBI Scheme Circular**") and Chapter XII of the Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 issued by SEBI, as amended from time to time ("**SEBI Scheme Circular - Debt**") (together referred to as the "**SEBI Scheme Circulars**"), and other applicable provisions, in each case as maybe amended or restated from time to time. A copy of the Scheme is enclosed herewith as **Annexure 1**. Capitalized terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. The proposed Scheme was placed before the Audit Committee of TML and the Committee of Independent Directors of TML at their respective meetings both held on August 1, 2024. On the basis of their respective evaluation and independent judgment and in consideration of, *inter alia*, the share entitlement ratio report dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (with IBBI Registration No. IBBI/RE-V/02/2022/158) ("**Share Entitlement Ratio Report**"), enclosed as **Annexure 2**, the fairness opinion dated August 01, 2024 issued by SBI Capital Markets Company Limited an Independent Merchant Banker (SEBI Registration No. INM000003531) ("**Fairness Opinion**"), enclosed as **Annexure 3**, the certificate dated August 1, 2024, issued by BSR & Co. LLP, Chartered Accountants (Firm Registration No. [101248W/W-100022]), the statutory auditors of TML, to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India, enclosed as **Annexure 4A** (hereinafter referred to as "**Auditors' Certificate on conformity of accounting treatment**"), the Audit Committee and the Committee of Independent Directors in their respective reports, enclosed as **Annexure 7A** and **Annexure 8** respectively, recommended the Scheme for approval by the Board. The Board, at its meeting held on August 1, 2024, approved the Scheme.
3. The Scheme, is in accordance to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for, *inter alia*, the following:
  - 3.1. demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, In accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;
  - 3.2. amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up;
  - 3.3. various other matters consequential or otherwise integrally

connected therewith in the manner set out in the Scheme.

#### 4. Background of Applicant Companies

##### A. Particulars of TML

4.1. TML is a public listed company that was incorporated on September 1, 1945 under the Indian Companies Act, 1913, originally under the name and style of 'Tata Locomotive and Engineering Company Limited'. The name of TML was changed to 'Tata Engineering and Locomotive Company Limited' on September 24, 1960, and thereafter to 'Tata Motors Limited' on July 29, 2003. TML has its registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400001, Maharashtra. The Corporate Identification Number of TML is L28920MH1945PLC004520, and the Permanent Account Number is AAAC2727Q. E-mail address of TML is [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com).

4.2. The equity shares of TML are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as the "Stock Exchanges"). The unsecured redeemable non-convertible debentures of TML are listed on the wholesale debt market segments of the Stock Exchanges.

4.3. The objects for which TML has been established are set out in its Memorandum of Association. The relevant objects are set out hereunder for the perusal of the equity shareholders:

*"1. To carry on the business of manufacturing, assembling, buying, selling, re-selling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in locomotives, boilers, engines steam gas electrical or otherwise, turbines, tanks, motor vehicles, trucks, lorries, omnibuses, buses, motorcycles, cycle cars, scooters, bicycles, tricycles, cycles, tractors, bulldozers and steam rollers of every description and kind and all component parts, spare parts, accessories, equipment and apparatus for use in connection therewith.*

...

*45. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.*

...

*53. To sell and in any other manner deal with or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.*

...

*64. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in India or elsewhere in any other part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority,*

*partnership or other body or persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction and shall be in no wise limited or restricted by, reference to or inference from the terms of any other paragraph of this Clause or the name of Company."*

4.4. As on date, TML, directly and indirectly through its subsidiaries and joint ventures, is engaged, *inter alia*, in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles and parts thereof (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

4.5. There has been no change in the name, registered office and objects of TML in the last 5 (five) years.

4.6. The share capital of TML as on December 31, 2024 is as follows:

Particulars	Amount in INR
<b>Authorised Share Capital:</b>	
5,000,000,000 Equity Shares of INR 2 each	10,000,000,000
300,000,000 Convertible Cumulative Preference Shares of INR 100 each	30,000,000,000
<b>Total</b>	<b>40,000,000,000</b>
<b>Issued Share Capital:</b>	
3,68,16,17,455 Equity Shares of INR 2 each	7,36,32,34,910
<b>Total</b>	<b>7,36,32,34,910</b>
<b>Subscribed Share Capital</b>	
3,68,11,24,896 Equity Shares of INR 2 each <sup>@</sup>	7,36,22,49,792
<b>Total</b>	<b>7,36,22,49,792</b>
<b>Paid-up Share Capital:</b>	
3,68,11,24,896 Equity Shares of INR 2 each <sup>@</sup>	7,36,27,27,297*
<b>Total</b>	<b>7,36,27,27,297*</b>

<sup>@</sup> Includes 570 partly paid-up shares

\*Considering the amount of subscribed share capital plus shares forfeited less calls in arrears.

##### Note:

- The Hon'ble Tribunal, vide order dated August 2, 2024, approved a separate Scheme of Arrangement of TML with its shareholders and creditors for reduction of share capital through cancellation and extinguishment of the entire 'A' ordinary share capital of TML and in consideration thereof, issue 7 (seven) new ordinary shares to the eligible shareholders for every 10 'A' ordinary shares held by them in TML, subject to necessary tax deductions ("Specified Scheme"). A certified true copy of the order passed by the Hon'ble Tribunal approving the Specified Scheme was filed by TML with the Registrar of Companies on September 1, 2024 pursuant to which the Specified Scheme came into effect. Upon effectiveness of the Specified Scheme, 'A' ordinary share capital of TML stood extinguished and consequently, TML has

only equity shares/ordinary shares of face value of INR 2 (Indian Rupees Two only) each in its share capital.

2. TML has in place the Tata Motors Limited Share-based Long Term Incentive Scheme 2021 ('LTIP Scheme'), pursuant to which eligible employees can exercise stock Options (Options) and/or Performance Share Units (PSUs). Upon exercise of such Options/PSUs by the eligible employees, the Company's issued, subscribed and paid up share capital may get increased from time to time. As per the LTIP Scheme, the maximum number of shares that may be issued/allotted pursuant to exercise of the PSUs and/or Options, in aggregate, shall not exceed 0.235% of the issued share capital of the Company.

4.7. **Financial details of TML:** for the financial year ended March 31, 2024. The audited consolidated and standalone financial statements of TML along with the report of the statutory auditors is annexed herewith as **Annexure 9A**. The audited standalone financial statements of TML, along with the report of the statutory auditors of TML as on December 31, 2024, reflecting the latest financial position of TML is annexed herewith as **Annexure 9B**.

4.8. **The details of Promoter and Promoter Group of TML as on December 31, 2024 is as under:**

S. No.	Name of the Promoter/ Promoter Group	Category	Address
1.	Tata Sons Private Limited	Promoter	Bombay House, 24, Homi Mody Street, Fort, Mumbai, Maharashtra – 400 001
2.	Tata Industries Limited	Promoter Group	
3.	Tata Chemicals Limited		
4.	Tata Steel Limited		
5.	The Tata Power Company Limited		
6.	Tata Investment Corporation Limited	Promoter Group	Elphinstone Building, 10,Veer Nariman Road, Mumbai, Maharashtra, India, 400001
7.	Ewart Investments Limited		
8.	Simto Investment Company Limited		
9.	Tata Consumer Products Limited	Promoter Group	1, Bishop Lefroy Road, Kolkata, West Bengal, India, 700020
10.	Sir Ratan Tata Trust - Name of the Trustees – Mr. V Singh, Mr. V Srinivasan, Mr. M Mistry Mr. J.N Tata, Mr. N.N Tata, Mr. D. Khambata, Mr. Jehangir H.C	Promoter Group	Bombay House, 24, Homi Mody Street, Fort, Mumbai, Maharashtra – 400 001.
11.	Sir Dorabji Tata Trust, Name of Trustees – Mr. V Singh, Mr. N.N. Tata, Mr. V Srinivasan, Mr. Mehli Mistry and Mr. Pramit Jhaveri, Mr. Darius Khambata		
12.	J R D Tata Trust- Name of Trustee- Mr. V Srinivasan, Mr. V Singh		
13.	Lady Tata Memorial Trust- Name of Trustee- Mr. F K Kavarana, Dr P B Desai, Dr M Chandy		

4.9. **Details of Directors and Key Managerial personnel ("KMP") of TML as on the date hereof is as under:**

Sr. No	Name of the Director/KMP	DIN	Designation	Address
1.	Mr. N Chandrasekaran	00121863	Non-Executive Non-Independent Director – Chairman of the Board	Floor 21 and 22, 33 South, Opposite Sterling Apartments, Peddar Road, Gopalrao Deshmukh Marg, Mumbai 400026
2.	Mr. Om Prakash Bhatt	00548091	Non-Executive Independent Director	Flat No. 3, Ground Floor, Seagull, Carmichael Road / M L Dahanukar Marg, Mumbai 400026
3.	Ms. Hanne Sorensen	08035439	Non-Executive Independent Director	Kristianiagade, 6, 2nd Floor, 2100, Copenhagen O, Denmark
4.	Ms. Vedika Bhandarkar	00033808	Non-Executive Independent Director	B-8, Sea Face Park, 50, Bhulabhai Desai Road, Mumbai - 400026
5.	Mr. K V Chowdary	08485334	Non-Executive Independent Director	511, Teja Block, My Home Navadweepa, Madhapur, Hyderabad 500081
6.	Mr. Al-Noor Ramji	00230865	Non-Executive Independent Director	10 Alexander Place, London, SW725F
7.	Mrs. Usha Sangwan	02609263	Non-Executive Independent Director	1572, First Floor, Sector 33-D, Chandigarh 160020
8.	Mr. Bharat Puri	02173566	Non-Executive Independent Director	Kalpatru Avana Wing A, Flat no 323, 32nd Floor, Dr. S.S. Rao Road, Near Parel Animal Hospital, Mumbai 400012
9.	Mr. Girish Wagh	03119361	Executive Director	Flat No. 3, Pradnya Kiran Apartments, Pradnya Park, Paud Road, Near Mahatma Society, Kothrud, Pune 411038
10.	Mr. P B Balaji	02762983	Group Chief Financial Officer	B/353, 35th Floor, Kalpataru Avana, Dr S.S. Rao Marg, Animal Hospital, Parel, Mumbai 400012
11.	Mr. Maloy Kumar Gupta	05315284	Company Secretary and Compliance Officer	Flat No.18C, 18th Floor, Sagar Sangeet CHS, 58 S B S Road, Colaba, Mumbai – 400 005

*Note : Mr. Guenter Butschek (DIN: 07427375) has been appointed as an Additional Non-Executive Independent Director of the Company for a tenure of 5 years, with effect from May 1, 2025.*

**B. Particulars of TMLCV**

4.10. TMLCV is a public limited company incorporated on June 23, 2024, under the Act, under the name and style of 'TML Commercial Vehicles Limited'. The Corporate Identity Number of TMLCV is U29102MH2024PLC427506 and Permanent Account Number of TMLCV is AALCT0864B.

TMLCV has its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai 400001. E-mail address of TMLCV is [sudipto.das@tatamotors.com](mailto:sudipto.das@tatamotors.com).

4.11. The objects for which TMLCV has been established are set out in its Memorandum of Association. The main object is reproduced below for the perusal of the equity shareholders:

*"To carry on the business of designing, developing, manufacturing, producing, assembling, altering, improving, repairing, installing, importing, exporting, buying, selling, re-selling, refurbishing, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and all kinds of services, related thereto, including sustainability and circularity related activities or otherwise dealing in any manner with vehicles of all kinds (including motor vehicles, motor cars, motor jeeps, motor wagons, motor vans, utility vehicles and conveyance of all types and description for propulsion on land including agricultural, construction equipment, defense vehicles, mass transport vehicles, whether propelled, moved, drawn or assisted by means of motor, petrol, diesel oil, power oil, spirit, steam, gas, vapour, electricity, battery, solar energy, atomic energy, or any other mechanical or power devices whatsoever), engines (including internal combustion engines), motors, parts, components, accessories and related equipment thereof, as well as activities required for, adjacent to or in relation to undertaking the aforementioned activities including providing battery and battery charging infrastructure and all machinery equipment, utensils, appliances, apparatus, lubricants, enamels, tools, and all things capable of being used therewith or in the manufacture, maintenance and working thereof, in each case whether in relation to commercial vehicles or otherwise, whether through online or offline channels."*

4.12. TMLCV is a wholly owned subsidiary of TML. TMLCV has been incorporated for carrying on the business relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of commercial vehicles (including new and/or refurbished vehicles), and sale of related parts and accessories, (b) commercial vehicle related digital businesses including FleetEdge, E-Dukaan, Fleet Verse, etc., (c) offering an extensive range of integrated, smart and e-mobility solutions in the commercial vehicles space, and (d) other related businesses including equipment business (construction, earth-moving machinery etc.), commercial vehicle finance and contract manufacturing of commercial vehicles and parts under any subsisting arrangement, in each case, in India and / or abroad.

4.13. There has been no change in the name, registered office of TMLCV since its incorporation. The Objects of the Company were amended by the shareholders at their Meeting held on July 25, 2024.

4.14. The share capital of TMLCV as on December 31, 2024 is as follows:

Particulars	Amount in INR
<b>Authorized share capital:</b>	
2,500,000 Equity Shares of INR 2 each	5,000,000
<b>Total</b>	<b>5,000,000</b>
<b>Issued, Subscribed and Paid-up share capital:</b>	
500,000 Equity Shares of INR 2 each	1,000,000
<b>Total</b>	<b>1,000,000</b>

4.15. **Financial details of TMLCV:** TMLCV was incorporated on June 23, 2024, and the first financial year of TMLCV has commenced from the date of its incorporation, i.e., from June 23, 2024 and ended on March 31, 2025. The latest annual financial statements of TMLCV have been audited for the period from the date of its incorporation upto December 31, 2024. A copy of the audited financial results of TMLCV for the said period, along with the Auditor's Report is annexed hereto as **Annexure 10**.

4.16. The details of Promoter and Promoter Group of TMLCV as of the date hereof is as under:

Sr. No.	Name of the Promoter/ Promoter Group	Category	Address
1	Tata Motors Limited	Promoter	Bombay House, 24 Homi Mody Street, Mumbai - 400001

4.17. **Details of Directors of TMLCV as on the date hereof is as under:**

Sr. No	Name of the Director	DIN	Designation	Address
1.	Mr. Vishal Badshah	10106666	Non-Executive Director	Bungalow no- 34 D, Diamond Park, Ground Floor, Sr No 210/05, Park Street, Wakad, Pune - 411057
2.	Mr. Anand Srinivasagopalan	10612257	Non-Executive Director	S1, Yuga Homes, No 28, Vembuliaman Koil Street, Near Vani Vidyalaya School, Virugambakkam, Chennai – 600092, Tamil Nadu, India
3.	Mr. Ashish Choraria	10377202	Non-Executive Director	302, Aum Sai, Plot no 23C, Near Kharghar, Police Station, Sector 7, Kharghar, PO: Kharghar, DIST: Raigad, Maharashtra - 410210



### C. Particulars of TMPV

4.18. TMPV is a public limited company incorporated on April 4, 2020, under the Act, originally under the name and style of 'TML Business Analytics Services Limited'. Pursuant to the Scheme of Arrangement between TML and erstwhile TML Business Analytics Services Limited, i.e., TMPV and their respective shareholders under Sections 230-232 of the Companies Act, 2013, coming into effect from January 1, 2022 and pursuant to the Order of the Hon'ble Tribunal dated August 24, 2021 the name of TMPV was changed to 'Tata Motors Passenger Vehicles Business' on September 17, 2021. The Corporate Identity Number of TMPV is U72900MH2020PLC339230 and Permanent Account Number of TMPV is AAHCT8301P.

4.19. TMPV has its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai City, Maharashtra 400001 India. E-mail address of TMPV is [anjali.singh@tatamotors.com](mailto:anjali.singh@tatamotors.com).

4.20. TMPV is a wholly owned subsidiary of TML. TMPV is engaged in the design, development, manufacture, and sale of a wide range of passenger vehicles within India and abroad.

4.21. The objects for which TMPV has been established are set out in its memorandum of association. The main object is set out hereunder for the perusal of the equity shareholders:

*"To carry on the business of designing, developing, manufacturing, producing, assembling, altering, improving, repairing, installing, importing, exporting, buying, selling, re-selling, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and all kinds of services related thereto or otherwise dealing in any manner with passenger vehicles of all kinds (including motor vehicles, motor cars, motor jeeps, motor wagons, motor vans, utility vehicles and conveyance of all types and description for propulsion on land, whether propelled, moved, drawn or assisted by means of motor, petrol, diesel oil, power oil, spirit, steam, gas, vapour, electricity, battery, solar energy, atomic energy, or any other mechanical or power devices whatsoever); engines (including internal combustion engines), motors, parts, components, accessories and related equipment thereof, as well as activities required for establishing and undertaking the assembly, manufacture, sales, aftersales and/or servicing facilities; and all machinery equipment, utensils, appliances, apparatus, lubricants, enamels and all things capable of being used therewith or in the manufacture, maintenance and working thereof."*

4.22. As on date, TMPV is engaged in the design, development, manufacture, and sale of a wide range of passenger vehicles within India and abroad.

4.23. Other than as specified herein, there has been no change in the registered office and objects of TMPV in the last 5 (five) years. The name of TMPV had been changed from TML Business Analytics Services Limited to Tata Motors Passenger Vehicles Limited w.e.f. September 17, 2021.

4.24. The share capital of TMPV as on December 31, 2024 is as follows:

Particulars	Amount in INR
<b>Authorized share capital:</b>	
20,000,000,000 Equity Shares of INR 10 each	200,000,000,000
<b>Total</b>	<b>200,000,000,000</b>
<b>Issued, Subscribed and Paid-up share capital:</b>	
9,417,150,000 Equity Shares of INR 10 each	94,171,500,000
<b>Total</b>	<b>94,171,500,000</b>

4.25. **Financial details of TMPV:** A copy of the standalone audited financial statements of TMPV as of March 31, 2024, along with the report of the statutory auditors is annexed hereto as **Annexure 11A**. Additionally, latest audited financial statements of TMPV together with the report of the statutory auditors, reflecting the latest financial position of TMPV as of December 31, 2024 is annexed hereto as **Annexure 11B**.

4.26. **The details of Promoter and Promoter Group of TMPV as of the date hereof is as under:**

Sr. No.	Name of the Promoter/ Promoter Group	Category	Address
1	Tata Motors Limited	Promoter	Bombay House, 24 Homi Mody Street, Mumbai - 400001.

4.27. **Details of Directors and KMPs of TMPV as on the date hereof is as under:**

Sr. No	Name of the Director/KMP	DIN	Designation	Address
1.	Mr. Shailesh Chandra	07593905	Managing Director	T7-201, L&T Emerald Isle, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India
2.	Mr. P B Balaji	02762983	Non - Executive Director	B/353, 35th Floor, Kalpataru Avana, Dr S.S. Rao Marg, Animal Hospital, Parel, Mumbai 400012
3.	Mrs. Usha Sangwan	02609263	Non-Executive Independent Director	1572, First Floor, Sector 33-D, Chandigarh 160020
4.	Mr. Dhiman Gupta	09420213	Non - Executive Director	3401, A Wing, Enchante, Lodha New Cuffe Parade, Wadala, Mumbai - 400037

5.	Ms. Smriti Goyal	08488684	Non - Executive Director	2309/10, Canary, Hiranandani Estate, Patlipada, Ghodbunder Road, Thane - 400067
6.	Mr. Anindya Paul	N/A	Chief Financial Officer	A-402, Tulsi CHS, Plot no. 133/134, Sector 28, Vashi, Navi Mumbai - 400703
7.	Ms. Anjali Omprakash Singh	N/A	Company Secretary	B-10, Bhanu Apt, Pokhran RD-1, Near Pratap Cinema, Khopat, Thane - 400601

**5. Relationship Subsisting between the parties to the Scheme**

TML is the promoter and holds 100% of issued, subscribed and paid-up equity share capital of both TMPV and TMLCV. In other words, TMPV and TMLCV are the wholly owned subsidiaries of TML.

**6. Board Approvals:**

- 6.1. The Board of Directors of the Applicant Companies at their respective meetings held on August 1, 2024, have approved the Scheme.
- 6.2. The Board of TML also adopted a report dated August 1, 2024, as per Section 232(2)(c) of the Act explaining the scheme's effect on shareholders, key managerial personnel, promoters, and non-promoter shareholders, including the share entitlement ratio and any valuation difficulties, setting out the salient features and commercial rationale behind the Scheme.
- 6.3. Enclosed herewith to the Notice is the report of the Audit Committee of TML dated August 1, 2024, recommending the draft Scheme taking into consideration, *inter alia*, the Share Entitlement Ratio Report and the Fairness Opinion. Also, enclosed is the report of the Committee of Independent Directors dated August 1, 2024, recommending the draft Scheme taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of TML. The reports of the Board, Audit Committee and Committee of Independent Directors of TML are annexed to this Notice as **Annexure 6A**, **Annexure 7A** and **Annexure 8** respectively. The reports of the Board and Audit Committee of TMPV are annexed to this Notice as **Annexure 6C** and **Annexure 7B** respectively Further, the report of the board of TMLCV is annexed to this Notice as **Annexure 6B**.
- 6.4. The Board of TML approved the Scheme at their meeting held on August 1, 2024. Details of the directors who voted on the resolution are as follows:

Sr. No.	Names of Director(s)	Voting Pattern
1.	Mr. N Chandrasekaran	Favor
2.	Mr. Om Prakash Bhatt	Favor
3.	Ms. Hanne Sorensen	Favor
4.	Ms. Vedika Bhandarkar	Favor
5.	Mr. K V Chowdary	Favor
6.	Mr. Al-Noor Ramji	Favor
7.	Mrs. Usha Sangwan	Favor
8.	Mr. Girish Wagh	Favor
9.	Mr. Bharat Puri	Favor

- 6.5. The board of directors of TMLCV approved the Scheme at their meeting held on August 1, 2024. Details of the directors who voted on the resolution are as follows:

Sr. No.	Names of Director(s)	Voting Pattern
1.	Mr. Vishal Badshah	Favor
2.	Mr. Anand Srinivasagopalan	Favor
3.	Mr. Ashish Choraria	Favor

- 6.6. The board of directors of TMPV approved the Scheme at their meeting held on August 1, 2024. Details of the directors who voted on the resolution are as follows:

Sr. No.	Names of Director(s)	Voting Pattern
1.	Mr. Shailesh Chandra	Favor
2.	Ms. P B Balaji	Favor
3.	Mrs. Usha Sangwan	Favor
4.	Mr. Dhiman Gupta	Favor
5.	Ms. Smriti Goyal	Favor

**7. Salient features of the Scheme**

- 7.1. The Scheme provides for, *inter alia*, the following:

- 7.1.1. demerger, transfer and vesting of the Demerged Undertaking, comprising of the Commercial Vehicles Business, from the Demerged Company into the Resulting Company on a going concern basis, and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in accordance with Share Entitlement Ratio in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961;
- 7.1.2. amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicles Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up;
- 7.1.3. various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme

- 7.2. Salient features of the Scheme are as under:

- 7.2.1. **Appointed Date:** Appointed Date under the Scheme means opening of business hours on July 1, 2025.
- 7.2.2. **Effective Date:** Effective Date under the Scheme means the date on which the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.
- 7.2.3. **Passenger Vehicles Business:** Passenger Vehicles Business means all the business activities carried out directly or indirectly by TML, and/or through any of its subsidiaries / joint ventures / associates and in each case, relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of passenger vehicles and electric passenger vehicles (including new and/or refurbished vehicles) and

sale of related parts and accessories, (b) passenger vehicle related digital businesses, (c) offering an extensive range of integrated, smart, and e-mobility solutions in the passenger vehicles space, and (d) other related businesses including contract manufacturing of passenger vehicles and parts carried out under any subsisting arrangement, in each case, in India and /or abroad, as more particularly detailed in the Scheme.

7.2.4. Commercial Vehicles Business: Commercial Vehicles Business means all business activities carried out, directly or indirectly, by TML and / or through any of its subsidiaries / joint ventures / associates, and in each case, relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of commercial vehicles (including new and/or refurbished vehicles), and sale of related parts and accessories, (b) commercial vehicle related digital businesses including FleetEdge, E-Dukaan, Fleet Verse, etc., (c) offering an extensive range of integrated, smart and e-mobility solutions in the commercial vehicles space, and (d) other related businesses including equipment business (construction, earth-moving machinery etc.), commercial vehicle finance and contract manufacturing of commercial vehicles and parts under any subsisting arrangement, in each case, in India and / or abroad as more particularly detailed in the Scheme.

7.2.5. Date of taking effect and Operative date: The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

7.2.6. Transfer and vesting of the Demerged Undertaking of coming into effect TML coming into effect TMLCV: Upon the Scheme and with effect from the Appointed Date, the Demerged Undertaking of TML shall, in accordance with Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 and pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Act and the sanction of the Scheme by the NCLT, and without any further act, instrument or deed, be demerged from TML and stand transferred to and vested in or be deemed to be transferred to and vested in TMLCV as a going concern for consideration as set out hereinafter without any further act, instrument, deed, matter or thing, so as to become, on and from the Appointed Date, the business undertaking, assets, Liabilities, properties, Permits (as defined in the Scheme), contracts, right, title, interest and authorities of TMLCV by virtue of the operation of law or otherwise and in the manner provided in the Scheme.

7.2.7. Consideration for the transfer and vesting of the Demerged Undertaking of coming into effect TML into the TMLCV: Upon the Scheme and upon transfer and vesting of the Commercial Vehicles Undertaking from TML into TMLCV in terms of the Scheme, each shareholder of TML whose name is recorded in the register of members and records of the depository as a shareholder of TML, as on the Record Date (as more particularly defined in the Scheme), shall be issued and allotted 1 (one) share of TMLCV (face value of INR 2/- each fully paid up), for every 1 (one) share of TML (face value of INR 2/- each fully paid up) of the same class

of shares outstanding and as held by such shareholder in the TML, without any further application, act or deed ("**Share Entitlement Ratio**"). The shares issued by TMLCV pursuant to Clause 17 of the Scheme shall be hereinafter referred to as "Resulting Company New Shares". All shares of TMLCV will be listed and/or admitted to trading on the BSE and NSE which have nation-wide trading terminals, subject to Applicable Law and as more elaborately described in the Scheme. Prior to the issuance of the Resulting Company New Shares, TMLCV shall increase its authorised share capital in an appropriate manner, if required, so as to enable it to issue and allot the Resulting Company New Shares in the manner provided herein. It is hereby clarified with respect to the existing 570 partly paid-up shares of the Demerged Company (wherein ₹1 is outstanding on 310 shares and ₹0.50 is outstanding on 260 shares, both of face value ₹2/- each), the Resulting Company shall issue 570 fully paid-up Resulting Company New Shares, but shall keep such Resulting Company New Shares in abeyance/escrow/trust till such time as the Demerged Company receives the balance amount towards calls-in-arrear pertaining to such partly paid shares and/or receipt of the appropriate judicial/regulatory direction in respect thereof. In case of a forfeiture of the said partly paid -up shares after the Record Date by the Demerged Company, the Resulting Company New Shares relating to such forfeited partly paid shares shall stand cancelled and the corresponding equity share capital of the Resulting Company shall stand automatically reduced without the requirements of any further consents or approvals.

7.2.8. Amalgamation of TMPV with TML: Upon the coming into effect of the Scheme and with effect from the Appointed Date, pursuant to the sanction of the Scheme by the NCLT or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, TMPV shall stand amalgamated with TML, as a going concern and all assets and liabilities of TMPV, shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in TML, so as to become on and from the Appointed Date, assets and liabilities of TML by virtue of operation of law or otherwise, and in the manner provided in the Scheme.

7.2.9. Consideration for the amalgamation of TMPV with TML: Since TMPV is a wholly owned subsidiary of TML with all the shares in the share capital of TMPV being held by TML, and TML being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by TML in consideration of the amalgamation. Accordingly, all such shares of TMPV held by TML and the investment of TML in such shares as appearing in the books of TMPV shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of TMPV.

7.2.10. Change of name of TML and TMLCV:

- (i) Upon the Scheme becoming effective and subject to (ii) below, the name of TML shall stand changed on and from the Effective Date to "**Tata Motors**

*Passengers Vehicles Limited*” or such other name which is determined by the board of directors of TML, and no separate act, procedure, instrument, or deed and registration fee shall be required to be followed under the Act. Consequently, the Memorandum of Association and Articles of Association of TML shall stand amended and altered to reflect the new name ‘*Tata Motors Passenger Vehicles Limited*’ or such other name which is determined by the Board of Directors of TML pursuant to Sections 13, 232 and other applicable provisions of the Act, by operation of law;

- (ii) Simultaneously with the change of name of TML, the name of TMLCV shall stand changed on and from the Effective Date to ‘*Tata Motors Limited*’ or such other name which is available and approved by the Registrar of Companies, by filing the requisite forms with the appropriate authority and no separate act, procedure, instrument or deed and registration fees shall be required to be followed under the Act. Consequently, the Memorandum of Association and the Articles of Association of TMLCV shall stand amended, altered to reflect the new name ‘*Tata Motors Limited*’ or such other name which is determined by the Board of Directors of TMLCV pursuant to Sections 13, 232 and other applicable provisions of the Act, by operation of law.
- (iii) The consent of the shareholders of TML and TMLCV to the Scheme shall be aforesaid deemed to be sufficient for the purposes of effecting the name change and consequential amendments as set out above. No further resolution under Sections 13, 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant Registrar of Companies), or stamp duty, shall be payable by TML or TMLCV.
- (iv) On and from the Effective Date, TML and TMLCV shall be entitled to carry on their respective Passenger Vehicles Business and Commercial Vehicles Business, on the basis of the Permits relating to the respective Passenger Vehicles Business and Commercial Vehicles Business. Accordingly, with a view to allow uninterrupted transition of the Commercial Vehicle Business into TMLCV and the Passenger Vehicles Business of TMPV into TML, and in the larger interests of the public shareholders of these companies, of which TML is a listed company and TMLCV shall also be listed company pursuant to this Scheme, the appropriate authorities including but not limited to Automotive Research Association of India, various State Transport Authorities, Regional Transport Offices shall allow registration of the vehicles forming part of the Commercial Vehicles Business in the name of ‘*TATA MOTORS LIMITED*’ and registration of vehicles forming part of the Passenger Vehicles Business in the name of ‘*TATA MOTORS PASSENGER VEHICLES LIMITED*’.
- (v) The change of name of TML and TMLCV in the manner set out above shall be undertaken as an integral part of the Scheme.

7.2.11. *Employee Stock Option Scheme:* Upon the effectiveness of the Scheme,

- (i) Notwithstanding anything contained in the Demerged Company Incentive Scheme (i.e., (i) Tata Motors Limited Share-based Long Term Incentive Scheme 2021; (ii) Tata Motors Limited Share-based Long Term Incentive Scheme 2024; and/or (ii) any other share-based incentive schemes to be introduced by TML), for every unexercised performance share unit (whether vested or not) outstanding and granted to the participants under the Demerged Company Incentive Scheme(s) (“**Participants**”), as on the Record Date, such Participants shall be entitled to and be granted 1 (one) performance share unit by the Applicant Company 2 under a new incentive scheme.
- (ii) The performance share units already granted by TML under the Demerged Company Incentive Scheme to the Participants would continue to be held by the Participants and, notwithstanding anything contained in the Demerged Company Incentive Scheme, the vesting and exercise of the same shall take place as per (i) Clauses 11 to Clause 14 of Tata Motors Limited Share-based Long Term Incentive Scheme 2021, and (ii) Clauses 10 to Clause 13 of Tata Motors Limited Share-based Long Term Incentive Scheme 2024. The name of the ‘*Tata Motors Limited Share-based Long Term Incentive Scheme 2021*’ shall, on and from the Effective Date, be changed to ‘*Tata Motors Passenger Vehicles Limited Share Based Long Term Incentive Scheme 2021*’. The name of the ‘*Tata Motors Limited Share-based Long Term Incentive Scheme 2024*’ shall, on and from the Effective Date, be changed to ‘*Tata Motors Passenger Vehicles Limited - Share-based Long Term Incentive Scheme 2024*’.
- (iii) The following clause shall be included as new Clause 15.7.3 of the Tata Motors Limited Share-based Long Term Incentive Scheme 2021:

*“15.7.3 On transfer of Participants pursuant to a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions*

*Notwithstanding anything contained in this Scheme, in case the employment of the Participant with the Company or WOS of the Company is discontinued on account of a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions, then the treatment of the options / performance share units including adjustments, vesting and the exercise price of the options/ performance share units granted to such Participants shall be determined by the NRC in a manner as NRC may deem fit. The adjustment to exercise price shall be subject to compliance with minimum face value subscription price as per Companies Act, 2013.”*

- (iv) The following clause shall be included as new Clause 14.2 of the Tata Motors Limited Share-based Long Term Incentive Scheme 2024:



*"14.2 On transfer of Participants pursuant to a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions*

*Notwithstanding anything contained in this Scheme, in case the employment of the Participant with the Company or WOS of the Company is discontinued on account of a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions, then the treatment of the performance share units including adjustments, vesting and the exercise price of the performance share units granted to such Participants shall be determined by the NRC in a manner as NRC may deem fit. The adjustment to exercise price shall be subject to compliance with minimum face value subscription price as per Companies Act, 2013."*

- (v) The grant of performance share units to the Participants and taking steps to make consequential changes to the Demerged Company Incentive Scheme, creation and adoption of appropriate long term incentive scheme by TMLCV shall be effected as an integral part of the Scheme. The consent of the shareholders of TMLCV and TML to the Scheme shall be deemed to be their consent in relation to all matters pertaining to grant of performance share units set out in this Scheme, the modifications in the Demerged Company Incentive Scheme and creation and adoption of appropriate long term incentive schemes by TMLCV. No further approval of the shareholders of TML or TMLCV or resolution or action would be required in this connection under any applicable provisions of the Act and/or other applicable laws.

7.2.12. Conditionalities: The Scheme is conditional upon and subject to the following conditions precedents:

- (i) the Stock Exchanges having issued their Observation/ No-Objection Letter as required under the SEBI Listing Regulations and the SEBI Scheme Circulars. This condition stands satisfied with the BSE and NSE having issued Observation Letters dated February 25, 2025 and February 26, 2025, respectively;
- (ii) the Scheme being approved by equity shareholders of TML as directed by the Hon'ble Tribunal;
- (iii) the relevant Applicant Companies having received such permits as may be required by applicable law in respect of the Scheme and/or to carry on its business from the Effective Date, in each case, and on terms and conditions acceptable to the Board of Directors of the said companies;
- (iv) sanction of the Scheme by the Hon'ble Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of a certified copy of the Order passed by the Hon'ble Tribunal approving the Scheme ("Sanction Order");

- (v) the certified copies of the Sanction Order having been filed by the Applicant Companies with the Registrar of Companies; and
- (vi) any other matters expressly agreed in writing between the Applicant Companies to be conditions precedent to the effectiveness of the Scheme.

**Note: The above details are the salient features of the Scheme. The equity shareholders are requested to read the entire text of the Scheme annexed hereto as Annexure 1 to get fully acquainted with the provisions thereof.**

## 8. Valuation Report and Fairness Opinion

- 8.1. A copy of the Share Entitlement Ratio Report dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (with IBBI Registration No. IBBI/RE-V/02/2022/158) is annexed hereto as **Annexure 2**. The Share Entitlement Ratio is set out in Para 7.2.7 above. The said report states as follows:

*"We understand that the Demerger will be a 'mirror image' Demerger, i.e. all the shareholders of Demerged Company will become shareholders of the Resulting Company and the shareholding pattern of the Resulting Company shall mirror the shareholding pattern of the Demerged Company, on the Record Date. All shares of the Resulting Company will be listed and/or admitted to trading on the BSE and NSE, which have nationwide trading terminals. Accordingly, Demerger will not impact the economic and beneficial interest of the shareholders of the Demerged Company. In view of the above and considering that all shareholders of the Demerged Company, upon Demerger, be the ultimate economic and beneficial owners of the Resulting Company and that upon allotment of equity shares by the Resulting Company in the proposed Share Entitlement Ratio, the economic and beneficial interest of the shareholders in the equity of the Resulting Company will be the same as it is in the equity of the Demerged Company; the above Share Entitlement Ratio is fair in relation to the Demerger."*

- 8.2. A copy of the Fairness Opinion dated August 1, 2024 issued by SBI Capital Markets Company Limited an Independent Merchant Banker (SEBI Registration No. INM000003531) confirming that the Share Entitlement Ratio mentioned in the Share Entitlement Ratio report is fair, is annexed hereto as **Annexure 3**.
  - 8.3. Copies of the Share Entitlement Ratio Report and the Fairness Opinion are available for inspection at the Registered Office of TML.
- ## 9. Share Capital / Debt Restructuring
- 9.1. There is no debt restructuring envisaged in the Scheme.
  - 9.2. Upon allotment of the Resulting Company New Shares, the entire pre-Scheme paid up share capital of the Resulting Company (held by the Demerged Company) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme and the Parties shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately. The aforesaid



reduction of capital does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form.

9.3. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act. Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

**10. Rationale and benefits of the Scheme, as perceived by the Board:**

10.1. TML is directly and indirectly through its subsidiaries and joint ventures, engaged, *inter alia*, in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles, (including offering an extensive range of integrated, smart and e-mobility solutions), within India and abroad.

10.2. Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to, amongst others, separate the Commercial Vehicles Business from the Passenger Vehicles Business through:

10.2.1. Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and

10.2.2. Merger of the Amalgamating Company undertaking the Passenger Vehicle Business with the Amalgamated Company.

10.3. The effectiveness of the Scheme would result in creation of two listed companies, forming part of the Tata Group, with identical shareholding (including common promoter) with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated 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 would be in the best interests of the Demerged Company or Amalgamated Company, the Resulting Company, the Amalgamating Company and the concerned stakeholders of the Applicant Companies, for the below reasons:

10.3.1. 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;

10.3.2. 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;

10.3.3. 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;

10.3.4. 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

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

10.4. The Appointed Date for the Scheme is the opening hours of business on July 1, 2025. The Effective Date for the Scheme means the date on which the last of the approvals or events specified in Clause 44 of the Scheme are satisfied or have occurred or obtained or the requirement of which have been waived (in writing) in accordance with the Scheme.

**11. Cost-benefit analysis**

11.1. Although the Scheme would lead to the Applicant Companies incurring costs towards its implementation, the benefits of the Scheme over a longer period of time will outweigh such costs for the stakeholders of the Applicant Companies. The proposed Scheme would be in the best interests of TML, TMLCV, TMPV and, their respective shareholders, employees, creditors and other stakeholders for the reasons mentioned in paragraph 10.

**12. Synergies of business of the entities involved In the Scheme:**

12.1. Upon effectiveness of the Scheme, the benefits and synergies as mentioned in paragraph 10 above is expected to be derived by the respective companies.

**13. Amounts due to Unsecured Creditors**

13.1. The amounts due to the respective unsecured creditors by the Applicant Companies as on December 31, 2024, are as follows:

Sr. No.	Particulars	Amount (in INR)
1.	TML	1,56,76,95,80,183
2.	TMLCV	7,84,000
3.	TMPV	59,76,70,35,881

13.2. The Scheme is an arrangement amongst the shareholders of the respective Applicant Companies as contemplated under Section 230(1)(b) of the Act. The Scheme is not a scheme between a company and its creditors (or any class of them) in terms of Section 230(1)(a) of the Act as (a) there is no compromise and/or arrangement with the creditors; (b) the creditors of TML and TMLCV are being paid and shall be paid in the normal course of business as per the agreed terms; and (c) the creditors of TML and TMLCV are not being called upon to make any sacrifices and hence their interests are not getting affected in any way. Additionally, with respect to TMPV, no liability of the secured creditors or the unsecured creditors of TMPV is being reduced or extinguished under the Scheme. Upon effectiveness of the Scheme, dues payable by TMPV to its secured and unsecured creditors will be paid by TML in the ordinary course of business as and when their dues are payable.

#### 14. Effect of the Scheme on Stakeholders

The effect of the Scheme on various stakeholders is summarized below:

##### 14.1. Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders);

14.1.1. The effect of the Scheme on the shareholders (promoters and non-promoter shareholders) of the Applicant Companies is given in the reports adopted by the Board of Directors of the Applicant Companies at their respective meetings held on August 1, 2024 pursuant to the provisions of Section 232(2)(c) of the Act which are annexed hereto as **Annexure 6A, Annexure 6B, and Annexure 6C.**

##### 14.2. Effect of the Scheme on Directors and Key Managerial Personnel

14.2.1. The Scheme is not expected to have any adverse impact on the Directors and Key Managerial Personnel of the Applicant Companies.

14.2.2. No change in the composition of Board of Directors or key managerial personnel of TML is envisaged only on account of the Scheme. The composition of the board of directors and key managerial personnel of TMLCV shall be changed due to the Resulting Company New Shares being listed and traded on the Stock Exchanges pursuant to the Scheme, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended and restated from time to time to bring the composition of the Board of Directors and the key managerial personnel in accordance with the SEBI Listing Regulations and the Act. The Board of Directors of TMPV shall stand dissolved upon the Scheme coming into effect.

14.2.3. It is clarified that the composition of the Board of Directors and key managerial personnel of the Applicant Companies may undergo changes in the ordinary course, on account of appointments, retirements or resignations (not attributable to the Scheme) in accordance with the provisions of the Act and rules thereunder, SEBI Listing Regulations and Memorandum and Articles of Association of TML.

14.2.4. Board of Directors of all the Applicant Companies has approved the Scheme on August 1, 2024.

##### 14.3. Creditors

14.3.1. Pursuant to the Scheme, there is no arrangement or compromise being proposed with the creditors, either secured or unsecured (including debenture holders), of the Applicant Companies. The liability of the Applicant Companies towards their creditors shall not undergo any change pursuant to the Scheme.

##### 14.4. Deposit holders and Deposit Trustees

14.4.1. As on date this Notice, none of the Applicant Companies have any outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee does not arise.

##### 14.5. Debenture Holders and Debenture Trustees

14.5.1. Certain non-convertible debentures ("NCDs") issued by the Demerged Company from time to time (including those specified in the Annexure A of the Scheme) which are outstanding i.e., Demerged Company NCDs, as determined by TML and TMLCV will be transferred to TMLCV as a part of the Demerged Undertaking upon effectiveness of the Scheme i.e., Transferring NCDs. The other NCDs issued by TML which do not form part of the Transferring NCDs will be retained by TML upon effectiveness of the Scheme i.e., Retained NCDs. This will also ensure compliance with section 2 (19AA) of the Income Tax Act, 1961 in relation to demerger. There will be no change in the terms and conditions of the Demerged Company NCDs pursuant to the Scheme.

14.5.2. Under the Scheme, no arrangement or compromise is being proposed with the holders of Demerged Company NCDs. The liability of the holders of Demerged Company NCDs, under the Scheme is neither being reduced nor being extinguished. Pursuant to the Scheme, the holders of Transferring NCDs as on the Effective Date will be transferred to the Resulting Company on same terms, including the coupon rate, tenure, redemption price, quantum, ranking, nature of security, etc. Further, the holders of Retained NCDs as on the Effective Date will continue to hold NCDs of the Demerged Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. The Scheme, therefore, has adequate safeguards for the protection of holders of Demerged Company NCDs.

14.5.3. The Demerged Company NCDs, as on the Effective Date, will continue to be freely tradable and listed on the relevant Stock Exchanges, thereby providing liquidity to the holders of the Demerged Company NCDs.

14.5.4. Basis the above, the Board of TML had confirmed that the Scheme would not be detrimental to the interests of the holders of NCDs.

14.5.5. TMLCV and TMPV have not issued any NCDs that are outstanding as on the date hereof.

##### 14.6. Employees

14.6.1. Upon effectiveness of the Scheme and with effect from the Appointed Date, all employees of TML engaged in or in relation to the Demerged Undertaking shall become the employees of the Resulting Company on terms and conditions no less favourable than those on which they are engaged by TML and without any interruption in their service.

14.6.2. Further, all employees of TMPV shall become the employees of TML on terms and conditions no less favourable than those on which they are engaged by TMPV and without any interruption in their service.

14.6.3. As mentioned above, there will be no adverse effect on account of the Scheme on any of the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

**15. Interest of Directors, Key Managerial Personnel, their relatives and Debenture Trustee**

15.1. The directors holding shares of the Applicant Companies, if any, do not have any other interest in the Scheme otherwise than that as a shareholder of such Companies. Further, none of the key managerial personnel and / or relatives of the directors of the Applicant Companies is concerned or interested, financially or otherwise in the proposed Scheme. None of the Directors of the Applicant Companies have any material interest in the proposed Scheme.

15.2. The individual shareholding of each of the TML Directors, the KMPs and their respective relatives, is less than 2% of the paid-up share capital of TML. The shareholding as on date of the directors and KMPs of TML, either individually or jointly as a first holder or as a nominee, in TML, is as under:

Name of Director / Key Managerial Personnel	No. of Shares Held	Percentage to total capital
Mr. N Chandrasekaran Non - Executive, Non - Independent, Chairman of the Board	5,00,000	0.014
Mr. Om Prakash Bhatt Non - Executive Independent Director	NIL	NIL
Ms. Hanne Sorensen Non - Executive Independent Director	NIL	NIL
Ms. Vedika Bhandarkar Non - Executive Independent Director	NIL	NIL
Mr. K V Chowdary Non - Executive Independent Director	NIL	NIL
Mr. Al-Noor Ramji Non - Executive Independent Director	NIL	NIL
Mrs. Usha Sangwan Non - Executive Independent Director	NIL	NIL
Mr. Bharat Puri Non - Executive Independent Director	8,000	0.000
Mr. Girish Wagh Executive Director	1,57,126	0.004
Mr. P B Balaji President & Group Chief Financial Officer	3,09,164	0.008
Mr. Maloy Kumar Gupta Company Secretary	4,992	0.000
<b>Total (A)</b>	<b>9,79,282</b>	<b>0.026</b>
<b>Relatives of Directors &amp; Key Managerial Personnel</b>		
Mr. Natarajan Srinivasan, relative of Mr. N Chandrasekaran	25,000	0.001
Mr. Manish Arun Wagh, relative of Mr. Girish Wagh	482	0.000
Mr. Girish Chowdary, relative of Mr. K V Chowdary	200	0.000
<b>Total (B)</b>	<b>25,682</b>	<b>0.001</b>
<b>Grand Total (A+B)</b>	<b>10,04,964</b>	<b>0.027</b>

15.3. The directors and KMPs of TMLCV do not hold any shares in TMLCV, except as nominee shareholders. Further, the directors and KMPs of TMPV do not hold any shares in TMPV.

15.4. Therefore, the Scheme will have no effect on the material interests of directors, KMPs or debenture trustee.

**16. List of ongoing investigations or proceedings, against TML under the Act**

16.1. As on the date of the Notice, there are no investigations or proceedings pending against the Applicant Companies under the provisions of the Act.

16.2. There are no pending litigations against directors of the Applicant Companies under the Act that would have an adverse impact on the Scheme or its implementation.

**17. Shareholding pattern**

17.1. **Pre and post Scheme shareholding pattern** - The Pre-Scheme and Post-Scheme shareholding patterns of TML, TMLCV and TMPV are attached as **Annexures 12, 13 and 14** respectively.

**17.2. Pre and post Scheme capital structure**

17.3. The pre-Scheme capital structure of TML, TMLCV and TMPV is as set out in Paragraph 5 above.

17.4. The expected Post-Scheme capital structure of TML, TMLCV and TMPV is as follows –

TML:

Particulars	Amount in INR
<b>Authorised Share Capital:</b>	
1,05,00,00,00,000 Equity Shares of INR 2 each	2,10,00,00,00,000
30,00,00,00,00,000 Convertible Cumulative Preference Shares of INR 100 each	30,00,00,00,00,000
<b>Total</b>	<b>240,00,00,00,000</b>
<b>Issued Share Capital:</b>	
3,68,16,17,455 Equity Shares of INR 2 each	7,36,32,34,910
<b>Total</b>	<b>7,36,32,34,910</b>
<b>Subscribed Share Capital</b>	
3,68,11,24,896 Equity Shares of INR 2 each <sup>@</sup>	7,36,22,49,792
<b>Total</b>	<b>7,36,22,49,792</b>
<b>Paid-up Share Capital:</b>	
3,68,11,24,896 Equity Shares of INR 2 each <sup>@</sup>	7,36,27,27,297*
<b>Total</b>	<b>7,36,27,27,297*</b>

<sup>@</sup> Includes Partly paid 570 shares

\*Considering the amount of subscribed share capital plus shares forfeited less calls in arrears.

TMLCV:

Particulars	Amount in INR
<b>Authorised Share Capital:</b>	
5,00,00,00,000 Equity Shares of INR 2 each	10,00,00,00,000
30,00,00,00,000 Convertible Cumulative Preference Shares of INR 100 each	30,00,00,00,000
<b>Total</b>	<b>40,00,00,00,000</b>
<b>Issued Share Capital:</b>	
3,68,16,17,455 Equity Shares of INR 2 each	7,36,32,34,910
<b>Total</b>	<b>7,36,32,34,910</b>
<b>Subscribed Share Capital</b>	
3,68,11,24,896 Equity Shares of INR 2 each	7,36,22,49,792
<b>Total</b>	<b>7,36,22,49,792</b>
<b>Paid-up Share Capital:</b>	
3,68,11,24,896 Equity Shares of INR 2 each	7,36,27,27,297
<b>Total</b>	<b>7,36,27,27,297</b>

TMPV:

Not Applicable. TMPV will be dissolved without winding up pursuant to the Scheme.

**18. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards**

18.1. The auditors of the respective Applicant Companies have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India. The Auditors' Certificates on conformity of accounting treatment are enclosed as **Annexure 4A, Annexure 4B and Annexure 4C**. Further, the clarification letter dated February 14, 2025 from the statutory auditor of TML regarding the accounting treatment is enclosed as **Annexure 5**.

**19. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the Scheme**

19.1. The shares of TML are listed on the Stock Exchanges. Pursuant to the SEBI Scheme Circulars read with Regulation 37 and Regulation 59A of the SEBI Listing Regulations, TML had applied to BSE and NSE for their "no adverse observation" to file the Scheme for sanction of the Hon'ble Tribunal. Certified true copies of the Report on Complaints submitted to the BSE and NSE as per the SEBI Circulars, are annexed hereto and marked as **Annexure 15** and **Annexure 16**, respectively.

19.2. TML received observation letter from BSE on February 24, 2025, and from NSE on February 25, 2025, conveying their no adverse observations/no-objection for filing the Scheme with NCLT. The said Observation Letters have been attached as **Annexure 17** and **Annexure 18**, respectively hereto. Both the BSE and NSE in their Observation Letters have referred to comments from the Securities Exchange Board of India ("SEBI") issued vide its letter dated February 24, 2025.

19.3. In relation to the comments set out by SEBI in the said Observation Letters, the information required to be disclosed by TML in this notice is as under:

Sr. No.	Remarks in the Observation Letter (Verbatim)	Information required to be disclosed by TML
1.	The Entity shall disclose all details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before the Hon'ble NCLT and shareholders, while seeking approval of the scheme.	Details of material ongoing adjudication & recovery proceedings, prosecutions initiated and all other material enforcement action taken against TML, its promoters and directors, as applicable are enclosed herewith. The details in respect of the aforesaid for TML, its promoters and directors as on January 31, 2025 are annexed hereto and marked as <b>Annexure 19</b> . It is clarified that there have been no other adjudication & recovery proceedings, prosecutions initiated or enforcement actions taken against TML, its promoters or directors since January 31, 2025 which are material and which would have an adverse impact on this Scheme or its implementation.
2.	The Entity is advised that the information pertaining to the unlisted companies involved, if any, in the Scheme, shall be included in the format specified for the abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying the resolution to be passed, which is sent to the shareholders for seeking approval	Information pertaining to the unlisted companies involved in the Scheme, i.e., TMLCV and TMPV, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Scheme Circular, is enclosed hereto as <b>Annexure 20A ("Abridged Prospectus - 1")</b> and <b>Annexure 20B ("Abridged Prospectus - 2")</b> , respectively.  Citigroup Global Markets India Private Limited an independent SEBI registered merchant banker, having SEBI Registration No. INM000010718 has issued two separate certificates for Abridged Prospectus - 1 and Abridged Prospectus - 2 certifying the accuracy and adequacy of the information in both the abridged prospectus. The said certificates are attached hereto as <b>Annexure 21A</b> and <b>Annexure 21B</b> .

Sr. No.	Remarks in the Observation Letter (Verbatim)	Information required to be disclosed by TML																								
3.	The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders	All the relevant details pertaining to the Scheme have been set out in the Notice and the Statement annexed to this Notice read with the Annexures enclosed hereto.																								
4.	Both the entities are advised to disclose the following, as a part of the explanatory statement, or notice, or the proposal accompanying the resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013 –																									
4.1	Need for the demerger and amalgamation, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on the shareholders and a cost benefit analysis of the scheme	Please refer to Paragraphs 10, 11 and 12 of this Statement above.																								
4.2	Value of the assets and liabilities of TML and TMPVL that are being transferred to TMLCV and TML respectively, and the post-scheme balance sheet of TML	<p>The Scheme envisages the demerger of the Commercial vehicle business from TML to TMLCV (“Demerger”) and the merger of TMPV into TML (“Merger”). Accordingly, the assets, liabilities and networth of TML and TMLCV both pre and post scheme after giving effect to both Merger and Demerger are shown below based on the balance of TML and TMLCV as of June 30, 2024</p> <p><b>For TML (as of June 30, 2024):</b></p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Amount in ₹ Crore</th><th>Amount in ₹ Crore</th></tr> </thead> <tbody> <tr> <td>Total Assets</td><td>62,628</td><td>38,062</td></tr> <tr> <td>Total Liabilities</td><td>33,834</td><td>13,893</td></tr> <tr> <td>Net Worth</td><td>28,794</td><td>24,169</td></tr> </tbody> </table> <p><b>For TMLCV (as of June 30, 2024):</b></p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Amount in ₹ Crore</th><th>Amount in ₹ Crore</th></tr> </thead> <tbody> <tr> <td>Total Assets</td><td>-</td><td>33,989</td></tr> <tr> <td>Total Liabilities</td><td>-</td><td>30,484</td></tr> <tr> <td>Net Worth</td><td>-</td><td>3,505</td></tr> </tbody> </table>	Particulars	Amount in ₹ Crore	Amount in ₹ Crore	Total Assets	62,628	38,062	Total Liabilities	33,834	13,893	Net Worth	28,794	24,169	Particulars	Amount in ₹ Crore	Amount in ₹ Crore	Total Assets	-	33,989	Total Liabilities	-	30,484	Net Worth	-	3,505
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Net Worth	-	3,505																								

Sr. No.	Remarks in the Observation Letter (Verbatim)	Information required to be disclosed by TML
4.3	Impact of the Scheme on the revenue generating capacity along with future prospect of TML and TMLCV	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 along with the related investments and the Amalgamated Company housing the Passenger Vehicles Business along with the related investments. This will empower the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability. Thus, post the effectiveness of the Scheme, the Resulting Company will report the revenue of the Commercial vehicle business and other related investments and the Amalgamated Company will report the revenue of the Passenger Vehicle business and other related investments.
4.4	The capital built-up of TMLCV and TMPVL, since incorporation as certified by the Chartered Accountants	The capital built-up certificates of TMLCV and TMPVL, since incorporation as certified by the Chartered Accountants are enclosed as <b>Annexure 22</b> and <b>Annexure 23</b> , respectively.
4.5	Financial information of the entities involved in the Scheme for the last 3 (three) financial years	<p>The financial information for TML for the last 3 financial years is annexed hereto as <b>Annexure 24</b>. The financial statements for the last 3 financial years are available on the website of TML at: <a href="https://www.tatamotors.com/annual-reports/">https://www.tatamotors.com/annual-reports/</a></p> <p>The audited financial statements of TMLCV, along with the report of the statutory auditors for the period from the date of its incorporation, i.e., June 23, 2024, December 31, 2024, reflecting the latest financial position of TMLCV is annexed herewith as <b>Annexure 10</b>.</p>



Sr. No.	Remarks in the Observation Letter (Verbatim)	Information required to be disclosed by TML
		The financial information for TMPV for the last 3 financial years is annexed hereto as <b>Annexure 25</b> . The financial statements for the last 3 financial years are available on the website of TML at: <a href="https://www.tatamotors.com/subsidiary-annual-reports/">https://www.tatamotors.com/subsidiary-annual-reports/</a>
4.6	Clarification letter dated February 14, 2025 from the statutory auditor regarding the accounting treatment	Attached as <b>Annexure 5</b> .

20. A copy of the Scheme along with the Order has been filed by the Applicant Companies, i.e., TML, TMLCV and TMPV with the Registrar of Companies, Mumbai, Maharashtra in Form No GNL-1 and are enclosed as **Annexure 26A, 26B and 26C**, respectively.

The Hon'ble Tribunal vide its Order, *inter alia*, has:

- Given directions to convene the meeting of the shareholders of TML and has granted dispensation for holding meetings of the shareholders of TMLCV and TMPV;
  - granted dispensation for holding meetings of the secured creditors and unsecured creditors of the Applicant Companies.
21. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.
22. **Additional details with respect to variation of the terms of the Demerged Company Incentive Scheme**

22.1. With a view to ring fence and incentivize key talent to drive long term objectives of TML, to ensure that employee payoff matches the long gestation period of certain key initiatives, to drive ownership behavior and collaboration amongst employees, TML had implemented the Tata Motors Limited Share-based Long Term Incentive Scheme 2021; and (ii) Tata Motors Limited Share-based Long Term Incentive Scheme 2024.

22.2. Performance share units were granted to the Participants of TML under the Demerged Company Incentive Scheme. The performance share units already granted by TML under the Demerged Company Incentive Scheme to the Participants would continue to be held by the Participants and, notwithstanding anything contained in the Demerged Company Incentive Scheme, the vesting and exercise of the same shall take place as per (i) Clauses 11 to Clause 14 of Tata Motors Limited Share-based Long Term Incentive Scheme 2021, and (ii) Clauses 10 to Clause 13 of Tata Motors Limited Share-based Long Term Incentive Scheme 2024. The name of the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2021' shall, on and from the Effective Date, be changed to 'Tata Motors Passenger Vehicles Limited Share Based Long Term Incentive Scheme 2021'. The name of the 'Tata Motors Limited Share-based Long Term Incentive Scheme 2024' shall, on and from the Effective Date, be changed to 'Tata Motors Passenger Vehicles Limited - Share-based Long Term Incentive Scheme 2024'.

22.3. The following clause shall be included as new Clause 15.7.3 of the Tata Motors Limited Share-based Long Term Incentive Scheme 2021:

*"15.7.3 On transfer of Participants pursuant to a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions*

*Notwithstanding anything contained in this Scheme, in case the employment of the Participant with the Company or WOS of the Company is discontinued on account of a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions, then the treatment of the options / performance share units including adjustments, vesting and the exercise price of the options/ performance share units granted to such Participants shall be determined by the NRC in a manner as NRC may deem fit. The adjustment to exercise price shall be subject to compliance with minimum face value subscription price as per Companies Act, 2013."*

22.4. The following clause shall be included as new Clause 14.2 of the Tata Motors Limited Share-based Long Term Incentive Scheme 2024:

*"14.2 On transfer of Participants pursuant to a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions*

*Notwithstanding anything contained in this Scheme, in case the employment of the Participant with the Company or WOS of the Company is discontinued on account of a scheme of arrangement including a scheme of amalgamation or demerger or slump sale / business transfer or similar corporate actions, then the treatment of the performance share units including adjustments, vesting and the exercise price of the performance share units granted to such Participants shall be determined by the NRC in a manner as NRC may deem fit. The adjustment to exercise price shall be subject to compliance with minimum face value subscription price as per Companies Act, 2013."*

22.5. Pursuant to the Scheme, and in order to provide a fair and equitable opportunity to the Participants to exercise the performance share units, the Demerged Company Incentive Scheme(s) are being modified as described in Paragraphs 22.3 and 22.4 above. All other terms and conditions of the Demerged Company Incentive Scheme and the performance share units granted thereunder shall remain unchanged except for the variation as stated above.

22.6. The grant of performance share units to the Participants and taking steps to make consequential changes to the Demerged Company Incentive Scheme, creation and adoption of appropriate long term incentive scheme by TMLCV shall be effected as an integral part of the Scheme. The consent of the shareholders of TMLCV and TML to the Scheme shall be deemed to be their consent in relation to all matters pertaining to grant of performance share units set out in this Scheme, the modifications in the Demerged Company Incentive Scheme and creation and adoption of appropriate long term incentive schemes by TMLCV. No further approval of the shareholders of TML or TMLCV or resolution or action would be required in this connection under any applicable provisions of the Act and/or other applicable laws.

22.7. For the detailed terms of the Demerged Company Incentive Scheme, a copy of the Notice of the Annual General Meeting

held on June 24, 2024, can be accessed by the members on the following link: <https://www.tatamotors.com/annual-reports/>

22.8. As per the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a company may by special resolution vary the terms of employee stock option plan or scheme offered pursuant to an earlier shareholders resolution but not yet exercised by the employee provided such variation is not prejudicial to the interests of the employees.

22.9. In light of the foregoing, it is clarified that as set out in the Scheme, the consent to the Scheme by the shareholders of TML shall be deemed to be consent for modification of the Demerged Company Incentive Scheme as per the requirements of the Act, the Securities and Exchange Board of India Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any other applicable law. No further approval of the shareholders of TML would be required in this connection under any applicable law. The proposed amendment in the Demerged Company Incentive Schemes is not prejudicial to the interest of the Participants and existing performance share unit holders under the Demerged Company Incentive Schemes.

22.10. The rationale for the variation in the terms of the Demerged Company ESOP Scheme are set out herein above. The beneficiaries of this amendment will be the Participants of TML and TMLCV.

### 23. Inspection of documents

23.1. All documents/information required to be hosted on the website of TML in terms of the SEBI Scheme Circulars can be accessed at [www.tatamotors.com](http://www.tatamotors.com). The following documents will be available for obtaining an extract from or for making or obtaining copies of or for inspection by equity shareholders at TML's registered office at Bombay House, 24 Homi Mody Street, Mumbai - 400001 between Monday to Friday on any working day (except Saturdays, Sundays and public holidays) up to the date of the Meeting:

- 23.1.1. Certified copy of the Order dated March 25, 2025 passed by the Hon'ble NCLT, Mumbai Bench, in the Company Scheme Application C.A.(CAA)/61/MB/2025, directing, *inter alia*, the calling, convening and conducting of the meeting of equity shareholders of TML;
- 23.1.2. Copy of the Company Scheme Application No. C.A.(CAA)/61/MB/2025 (with annexures), jointly filed by the Applicant Companies before NCLT, Mumbai;
- 23.1.3. Copy of the Scheme;
- 23.1.4. Copies of the Memorandum of Association and Articles of Association of the Applicant Companies;
- 23.1.5. Copy of the annual reports of TML, for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively;
- 23.1.6. Copies of the observation letter dated February 24, 2025 issued by BSE Limited and observation letter dated February 25, 2024 issued by National Stock Exchange of India Limited to TML;
- 23.1.7. Resolutions passed by the Boards of Directors of the Applicant Companies approving the Scheme on August 1, 2024;

- 23.1.8. Copies of the Reports dated August 1, 2024 adopted by the respective Boards of Directors of the Applicant Companies pursuant to Section 232(2)(c) of the Act;
- 23.1.9. Register of Directors' and KMPs and their shareholding of Applicant Companies.
- 23.1.10. Copy of the report of the Audit Committee of TML dated August 1, 2024;
- 23.1.11. Copy of the report of the Committee of the Independent Directors of TML dated August 1, 2024;
- 23.1.12. Pre-Scheme and post-Scheme shareholding patterns of TML, TMLCV and TMPV;
- 23.1.13. Copy of the Share Entitlement Ratio Report;
- 23.1.14. Copy of the Fairness Opinion;
- 23.1.15. Copies of the certificates dated August 1, 2024 from BSR & Co. LLP, Chartered Accountants, statutory auditors of TML, TMPV and TMLCV to the effect that the accounting treatment, specified in the Scheme is in conformity with the applicable accounting standards;
- 23.1.16. Clarification letter dated February 14, 2025 from the statutory auditor regarding the accounting treatment;
- 23.1.17. Certificate dated August 24, 2024 issued by BSR & Co. LLP, Chartered Accountants, statutory auditors of TML regarding the Non – applicability of requirements prescribed in Para (A)(10)(b) read with (A)10(c) of Part I of the SEBI Scheme Circular pertaining to obtaining approval of the majority of public shareholders through e-voting in respect of the Scheme;
- 23.1.18. Copies of the complaints report submitted to BSE and NSE by TML;
- 23.1.19. Copies of the Audited Standalone and Consolidated Financial Statements of TML for the financial year ended March 31, 2024 ;
- 23.1.20. Copies of the Audited Financial Statements of TMPV for the financial year ended March 31, 2024
- 23.1.21. Copies of the Audited Standalone Financial Statements of TML as on December 31, 2024;
- 23.1.22. Copies of the Audited Financial Statements of TMLCV as on December 31, 2024;
- 23.1.23. Copies of the Audited Financial Statements of TMPV as on December 31, 2024;
- 23.1.24. Copies of Form GNL-1 filed by TML, TMLCV and TMPV, with the concerned Registrar of Companies along with challan, evidencing filing of the Scheme;
- 23.1.25. There are no contracts or agreements that are material to the arrangement proposed under the Scheme and therefore no such contracts or agreements are being enclosed herewith this Notice and Statement;
- 23.1.26. Financial information of the Applicant Companies for the previous 3 (three) financial years;
- 23.1.27. Details of material ongoing adjudication & recovery proceedings, prosecutions initiated, and all other

material enforcement action taken against TML, its promoters and directors, as applicable;

- 23.1.28. Information pertaining to the unlisted companies involved in the Scheme, *i.e.*, TMLCV and TMPV, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Scheme Circular;
- 23.1.29. Certificates issued by Citigroup Global Markets India Private Limited (SEBI Registration No. INM000010718), independent SEBI registered merchant banker, certifying the accuracy and adequacy of the information in the Abridged Prospectus 1 and Abridged Prospectus 2;
- 23.1.30. The capital built-up of TMLCV and TMPVL, since incorporation as certified by the Chartered Accountants;
- 23.1.31. All other documents displayed on the website of TML at [www.tatamotors.com](http://www.tatamotors.com) in terms of the SEBI Scheme

Circular, as amended and other relevant circulars issued by SEBI; and

- 23.1.32. All other documents referred to or mentioned in the Statement to this Notice.

**Sitaram Kunte** (IAS Retd)

**Date :** April 4, 2025

**Place :** Mumbai

Chairperson appointed for Meeting of the equity shareholders of Tata Motors Limited

**Registered Office:**

Tata Motors Limited

Bombay House, 24 Homi Mody Street

Fort, Mumbai - 400001

Tel : +91 22 6665 8282

Email : [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com); Website: [www.tatamotors.com](http://www.tatamotors.com)

CIN : L28920MH1945PLC004520