



Composite Scheme of Arrangement-CV & PV Business

Tata Motors Limited

Composite Scheme of Arrangement -PV/CV Business – Key Details

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Composite Scheme Design

- CV Business to be demerged from TML (“Existing List Co”) into TML Commercial Vehicles Ltd (“New CV list Co”)
- Tata Motors Passenger Vehicles Limited (TMPV) to be merged with TML (“Existing List Co”)
- All CV & PV related assets, liabilities and employees to be held by their respective List Cos.
- All CV related investments to move to “New CV list Co”; all PV investments (incl common) to remain in the “Existing List Co”
- For 1 fully paid share held in TML on the record date, shareholders to receive 1 fully paid share of the “New CV list Co”

Key Mechanics

- Demerger of CV followed by merger of PV , simultaneously, on the “Appointed date”
- From effective date -“Existing List Co” to be renamed as “Tata Motors Passenger Vehicles Limited” and “New List Co” to be renamed as “Tata Motors Limited”.
- Appointed date 1st July’25; Effective date expected to be 1st October ‘25
- Scheme will become effective upon completion of all CPs including filing of NCLT order with ROC
- Asset Ratio, as on Appointed date, is expected to be ~ 60:40

Tax Impact

- Proposed transaction to be tax neutral for each of
 - CV & PV undertakings
 - Shareholders

Registered Valuer &
Fairness Opinion
Provider



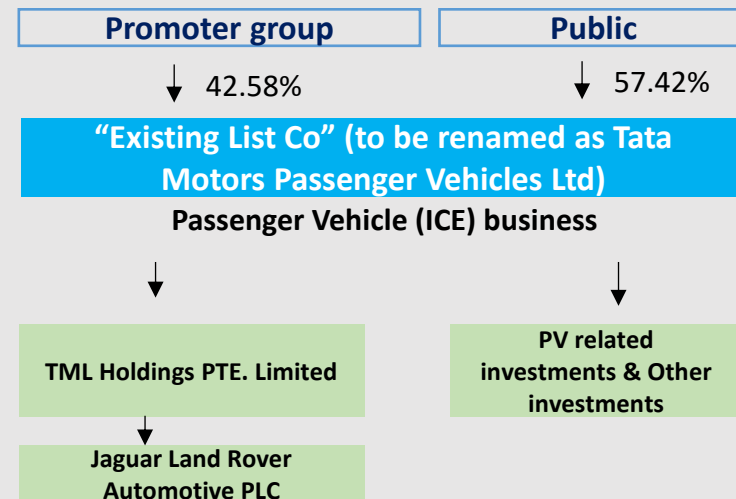
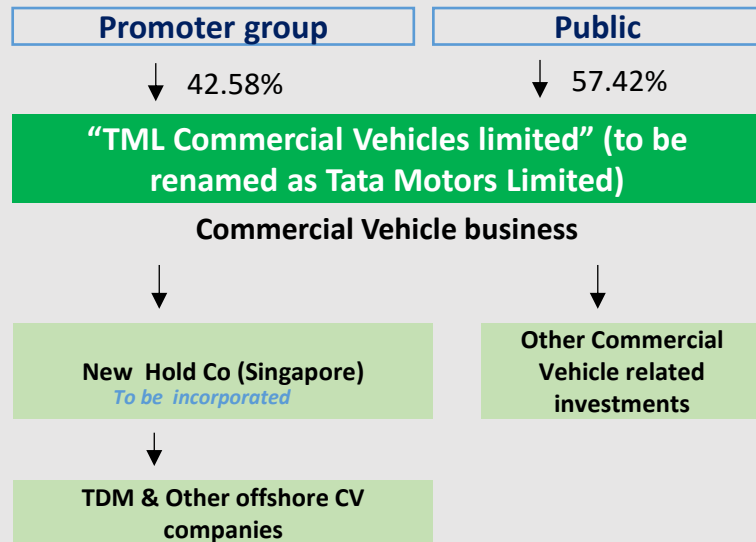
Registered Valuer



Fairness Opinion

Resultant Listed Companies: TML (CV List Co) and TMPVL (PV List Co)

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- 1. Unlocking Shareholder Value :** Enables better price discovery, independent exposure to each businesses
- 2. Sharpened Strategic Focus & Agility:** The independent businesses to pursue their respective growth strategies with greater agility, focus, and accountability.
- 3. Efficient Capital Allocation:** Streamlined control and governance allow better focus and capital allocation aligned to their respective strategies
- 4. Tailored Investor Appeal:** Distinct business models can help target the right investor bases, enhancing capital market positioning and outcomes
- 5. Simplified Group Structure with Continuity:** Maintains identical shareholding and Tata Group affiliation, offering stability while enabling independence.

Operational Separation

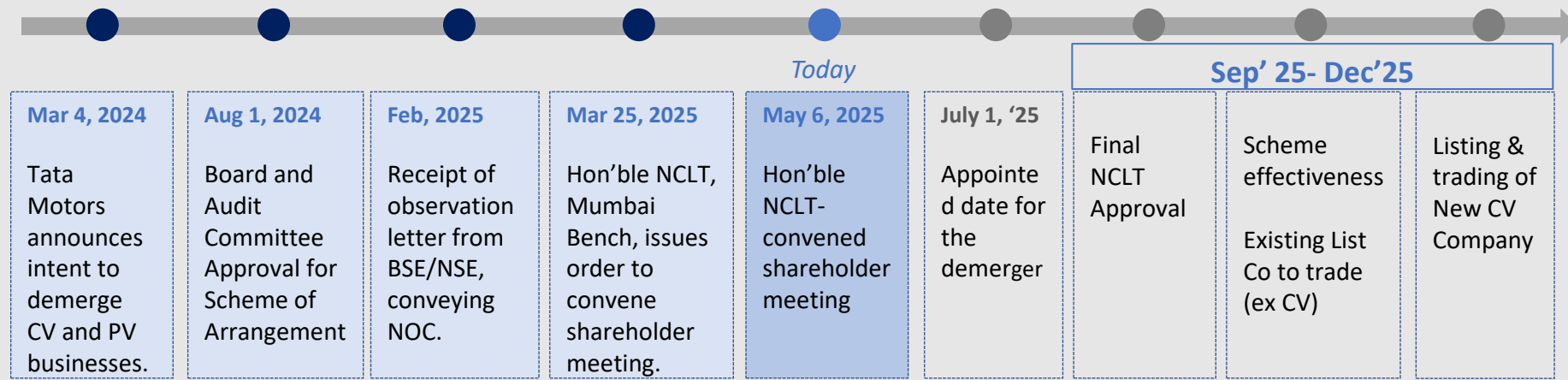
- Most corporate functions split into dedicated teams for CV and PV entities
- **Implementation Agreement (IA)** to guide areas of interdependence during transition post-demerger

Subsidiary-Level Corporate Actions

To retain synergies across shared services & IT, these central functions will be housed in below in JVs held 50:50 by CV and PV entities

- **Tata Motors Global Services Ltd (earlier TML Business Services Ltd)** has the Global Delivery Centre of TML
- **A new entity, Tata Motors Digital.AI Labs Ltd (TMDALL)** has been set up to deliver IT and digital services to both businesses.

Key timelines



Note: These timelines are subject to regulatory approvals and may be impacted by any changes or delays in the approval process.

Thank you