



To  
The Listing Department  
BSE Limited  
First Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
Mumbai 400 001  
Scrip Code: 500570 and 570001

To  
The Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Symbol: TATAMOTORS and TATAMTRDVR

August 1, 2024  
Sc No. 18374

Dear Sirs/ Madam,

**Sub: Intimation of outcome of the Board Meeting under Regulation 30 and Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

In terms of Regulation 30 and 51 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, and in further reference to our letter bearing Sc no. 18166 dated March 4, 2024, we hereby inform you that the Board of Directors of Tata Motors Limited (“**Company**”) at its Meeting held today, *i.e.* August 1, 2024, based on the recommendations of the Audit Committee and Committee of Independent Directors, has approved a Composite Scheme of Arrangement amongst the Company (“**TML**” or “**Demerged Company**” or “**Amalgamated Company**” or “**Tata Motors**”), TML Commercial Vehicles Limited (“**TMLCV**” or “**Resulting Company**”), and Tata Motors Passenger Vehicles Limited (“**TMPV**” or “**Amalgamating Company**”) and their respective shareholders under Sections 230-232 of the Companies Act, 2013 (“**Act**”) and other applicable provisions of the Act and the rules framed thereunder, *inter alia*, for:

- (i) demerger of the Company’s Commercial Vehicles Business (*as defined in the Scheme*) from TML to TMLCV, and
- (ii) merger of TMPV undertaking the Passenger Vehicles Business (*as defined in the Scheme*) with TML (“**Scheme**”).

The Scheme will be implemented in terms of Sections 230 to 232 of the Act read with the Rules issued thereunder, Section 2(19AA), 2(1B) and applicable provisions of the Income-tax Act, 1961 and other applicable laws, as amended from time to time and is subject to receipt of requisite approval, permissions, of shareholders, creditors, the Hon’ble National Company Law Tribunal, regulatory and other statutory or governmental authorities and quasi-judicial authorities.

The effectiveness of the Scheme would result in creation of two listed companies with mirror shareholding with the Resulting Company housing the Commercial Vehicles Business and the Amalgamated Company housing the Passenger Vehicles Business. Upon the effectiveness of the Scheme, the Amalgamated Company carrying on Passenger Vehicles Business will be renamed as “*Tata Motors Passenger Vehicles Limited*” and the Resulting Company, carrying on the Commercial Vehicles Business, will be renamed as “*Tata Motors Limited*”.

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**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



In this connection, we are enclosing herewith the information as required under Regulation 30 and Regulation 51 of the SEBI Listing Regulations read with relevant SEBI Circular dated July 13, 2023 as **Annexure 1**. The Press Release on the said Scheme is enclosed herewith as **Annexure 2**.

The Board Meeting of the Company commenced at 11:30 am. and concluded at 03:50 pm.

We request the exchanges to take the aforesaid disclosure in their records.

Yours Faithfully,  
Tata Motors Limited

Maloy Kumar Gupta  
Company Secretary

Encl: As attached.

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## ANNEXURE 1

### Part A – Demerger

Sr. No.	Particulars	Information														
1.	Brief details of the division(s) to be demerged	The Demerged Undertaking ( <i>as defined in the Scheme</i> ) means TML's Commercial Vehicles Business ( <i>as defined in the Scheme</i> ), to be transferred and vested in TMLCV, on a going concern basis as on the Appointed Date i.e., opening of business hours of July 01, 2025														
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	As per audited standalone financial statements as at March 31, 2024, Tata Motors Limited's (" <b>the Company</b> ")/ " <b>TML</b> ") total income relating to Commercial Vehicles Business was ₹73,116.64 crore, representing ~99% of the total income for FY 2023-24.														
3.	Rationale for demerger	Please refer to Part C of <b>Annexure 1</b> hereto.														
4.	Brief details of change in shareholding pattern (if any) of all entities	<ul style="list-style-type: none"> <li>TML: No change.</li> <li>TMLCV: TMLCV is a wholly owned subsidiary of TML. Upon the Scheme becoming effective, the <i>entire pre-scheme equity share capital</i> of TMLCV shall stand cancelled and reduced.</li> <li>TMLCV would issue and allot 1 (one) fully paid-up share having face value of ₹2/- each to the eligible shareholders of TML, in accordance with Share Entitlement Ratio (<i>as defined under the Scheme</i>), without any further application, act or deed. The shares to be issued by TMLCV shall be listed on BSE and NSE. Upon the effectiveness of the Scheme, the shareholding of TMLCV will mirror the shareholding of TML.</li> <li>Brief change in shareholding pattern of TMLCV is tabled below:</li> </ul> <table border="1" data-bbox="760 1556 1414 1759"> <thead> <tr> <th rowspan="2">Details as on July 26, 2024</th> <th>Pre-Scheme</th> <th>Post-Scheme* (Indicative)</th> </tr> <tr> <th>Shareholding (%)</th> <th>Shareholding (%)</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>100.00</td> <td>41.22</td> </tr> <tr> <td>Public</td> <td>-</td> <td>58.78</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> <p>*Considering Ordinary and 'A' Ordinary shares</p>	Details as on July 26, 2024	Pre-Scheme	Post-Scheme* (Indicative)	Shareholding (%)	Shareholding (%)	Promoters	100.00	41.22	Public	-	58.78	<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Details as on July 26, 2024	Pre-Scheme	Post-Scheme* (Indicative)														
	Shareholding (%)	Shareholding (%)														
Promoters	100.00	41.22														
Public	-	58.78														
<b>Total</b>	<b>100.00</b>	<b>100.00</b>														



Sr. No.	Particulars	Information
5.	In case of cash consideration – amount or otherwise share exchange ratio	<ul style="list-style-type: none"> <li>• There is no cash consideration being discharged under the Scheme.</li> <li>• Each shareholder of TML whose name is recorded in the register of members and records of the depository as a shareholder as on the Record Date (<i>as defined in the Scheme</i>) shall be issued and allotted 1 (one) share of TMLCV (having face value of ₹2/- each and fully paid up), for every 1 (one) share of TML (having face value of ₹2/- each and fully paid up), of the same class of shares outstanding and as held by such shareholder in TML. (“<b>Share Entitlement Ratio</b>”)</li> <li>• The shareholding pattern of TMLCV will replicate/ mirror the shareholding pattern of TML.</li> </ul>
6.	Whether listing would be sought for the resulting entity	Yes, all new shares of TMLCV will be listed and admitted for trading on BSE Limited and National Stock Exchange of India Limited (collectively “ <b>Stock Exchanges</b> ”) having nation-wide trading terminals, pursuant to the Scheme, subject to receipt of requisite approvals from the Stock Exchanges.



**Part B – Amalgamation**

Sr. No.	Particulars	Information		
		Name of the entity forming part of the amalgamation/ merger	Total income for the year ended March 31, 2024*	Net Worth as on March 31, 2024*
1.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.			₹ in crore
		Tata Motors Limited CIN: L28920MH1945PLC004520	73,729.04	28,812.11
		Tata Motors Passenger Vehicles Limited CIN: U72900MH2020PLC339230	51,206.32	8,360.91
* As per TML audited standalone financial statements as at March 31, 2024.				
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<ul style="list-style-type: none"> <li>TMPV is a wholly owned subsidiary of TML and as such both the companies are related parties to each other. However, in terms of General Circular No. 30/2014 dated July 17, 2014 issued by Ministry of Corporate Affairs (“<b>MCA Circular</b>”), the transactions arising out of compromises, arrangements and amalgamation under the Companies Act, 2013 (“<b>Act</b>”), will not attract the requirements of Section 188 of the Act.</li> <li>Further, pursuant to Regulation 23(5)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“<b>SEBI Listing Regulations</b>”), any transaction entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23(2), 23(3) and 23(4) of SEBI Listing Regulations.</li> <li>Further, upon amalgamation of TMPV with TML, the entire paid up share capital of TMPV would stand cancelled and reduced and TMPV shall stand dissolved without being wound up.</li> </ul>		
3.	Area of business of the entity(ies)	TML and TMPV are engaged in manufacturing of automotive vehicles		
4.	Rationale for amalgamation/ merger	Please refer to Part C of <b>Annexure 1</b> hereto		
5.	In case of cash consideration – amount or otherwise share exchange ratio	<ul style="list-style-type: none"> <li>TMPV is a wholly owned subsidiary of TML. Upon effectiveness of the Scheme, the entire paid-up share capital of TMPV shall stand cancelled in its entirety.</li> </ul>		



Sr. No.	Particulars	Information
		<ul style="list-style-type: none"><li>Further, the investment, in form of shares of TMPV, appearing in the books of accounts of TML shall, without any further act or deed, stand cancelled. It is clarified that no new shares shall be issued by TML in consideration of the amalgamation.</li></ul>
6.	Brief details of change in shareholding pattern (if any) of listed entity	<p>Upon amalgamation of TMPV with TML, the entire paid up share capital of TMPV would stand cancelled and reduced and TMPV shall stand dissolved without being wound up.</p> <p>There will be no change in the shareholding pattern of TML pursuant to the Scheme coming into effect.</p>



### **PART C - Rationale and overview of the Scheme**

1. Tata Motors 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.
2. Over the past few years, the Commercial Vehicles Business (*as defined in the Scheme*) and the Passenger Vehicles Business (*as defined in the Scheme*) 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:
  - (i) Demerger of Commercial Vehicles Business from the Demerged Company to the Resulting Company; and
  - (ii) Merger of the Amalgamating Company undertaking the Passenger Vehicle Business with the Amalgamated Company.
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 promoters) 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 growths with greater agility while reinforcing accountability.
4. The proposed Scheme would be in the best interests of the Amalgamated Company, the Resulting Company, the Amalgamating Company and, their respective shareholders, employees, creditors and other stakeholders for the below reasons:
  - (i) The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing sharper strategic focus in pursuit of their independent value creation trajectories;
  - (ii) The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;
  - (iii) The Scheme would unlock value for the overall-business portfolio through price-discovery of the Amalgamated Company and the Resulting Company for existing shareholders and shall entail direct holding of marketable securities therein;
  - (iv) The Scheme could lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journeys; and



- (v) Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.
5. Accordingly, the Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and *inter alia* provides for the following:
- (i) demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*), 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 (*as defined in the Scheme*) in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961; and
  - (ii) amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the Passenger Vehicle Business with the Amalgamated Company in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961 and consequent dissolution of the Amalgamating Company without being wound up; and
  - (iii) various other matters consequential or otherwise integrally connected therewith in the manner set out in this Scheme.



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**PRESS RELEASE**

Annexure 2

## Demerger of CV business undertaking of Tata Motors Ltd into a separate listed company

- **The Board of Directors of Tata Motors Ltd has approved a Composite Scheme of Arrangement involving the demerger of its CV business undertaking and the merger of Tata Motors Passenger Vehicles (TMPV) with the existing listed company thereby resulting in two separate listed companies for the CV and PV businesses.**
- **Share entitlement ratio will be 1:1, i.e., the shareholders of Tata Motors Ltd will have an identical shareholding in both the listed entities.**
- **The scheme will further empower the respective businesses to pursue their differentiated strategies with greater agility and will enhance value for the shareholders.**
- **The above transaction is subject to the necessary shareholders, creditors and regulatory approvals.**

### **Mumbai, August 1, 2024:**

In furtherance to the announcement made on March 4, 2024, the Board of Directors of Tata Motors Limited (TML), today, has approved a Composite Scheme of Arrangement amongst TML, TML Commercial Vehicles Limited (TMLCV), Tata Motors Passenger Vehicles Limited (TMPV) and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (“Scheme”).

As a part of the Scheme, TML will demerge its Commercial Vehicle undertaking involving the Commercial Vehicle business (all the assets, liabilities and employees relating to the Commercial vehicle business) and all its related investments into TMLCV. Further, pursuant to the Scheme, the existing Passenger Vehicle business in TMPV, will be merged into TML, the existing listed entity. Upon the Scheme becoming effective, both TMLCV and TML will be renamed, resulting in two separate listed entities: 1) The Commercial Vehicle business and its related investments, under the name TML, and 2) The Passenger Vehicle business, the Electric Vehicle (TPEM) business, JLR and their related investments, under the name TMPV.

Pursuant to the Scheme, shareholders of TML will receive ONE share of TMLCV of face value Rs 2/- fully paid up for every ONE fully paid-up share of Rs 2/- held in TML of the same class (“Entitlement Ratio”).

These actions would further empower the respective business groups to pursue their differentiated strategies with greater agility while reinforcing accountability and will enhance shareholder value. The Scheme will not have any adverse impact on employees, customers, creditors and other business partners.

The Scheme is subject to all the necessary shareholder, creditor and regulatory approvals which can take around 12-15 months to complete.

PwC Business Consulting Services LLP has provided the share entitlement report for the transaction, with SBI Capital Markets acting as fairness opinion provider for share entitlement ratio for the demerger. AZB & Partners are the legal advisors to the transaction. Deloitte Touche Tohmatsu India LLP are the tax advisors for the transaction.

for immediate use

**PRESS RELEASE**

**About Tata Motors:**

Part of the USD 150 billion Tata group, Tata Motors Limited (BSE: 500570 and 570001; NSE: TATAMOTORS and TATAMTRDVR), a USD 44 billion organization, is a leading global automobile manufacturer of cars, utility vehicles, pickups, trucks, and buses, offering an extensive range of integrated, smart, and e-mobility solutions. With 'Connecting Aspirations' at the core of its brand promise, Tata Motors is India's market leader in commercial vehicles and ranks among the top three in the passenger vehicles market.

Tata Motors strives to bring new products that captivate the imagination of GenNext customers, fuelled by state-of-the-art design and R&D centres located in India, the UK, the US, Italy, and South Korea. By focusing on engineering and tech-enabled automotive solutions catering to the future of mobility, the company's innovation efforts are focused on developing pioneering technologies that are both sustainable and suited to the evolving market and customer aspirations. The company is pioneering India's Electric Vehicle (EV) transition and driving the shift towards sustainable mobility solutions by developing a tailored product strategy, leveraging the synergy between Group companies and playing an active role in liaising with the Government of India in developing the policy framework.

With operations in India, UK, South Korea, Thailand and Indonesia, Tata Motors markets its vehicles in Africa, the Middle East, Latin America, Southeast Asia, and the SAARC countries. As of March 31, 2024, Tata Motors' operations include 90 consolidated subsidiaries, two joint operations, five joint ventures, and numerous equity-accounted associates, including their subsidiaries, over which the company exercises significant influence.

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