



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

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block,
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

October 1, 2025
Sc no.: 18764

Dear Sirs/Madam,

Sub: Intimation under Regulations 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Effectiveness of the Composite Scheme of Arrangement

Further to our earlier letter bearing reference no. 18755 dated September 26, 2025, intimating receipt of the certified true copy of the Orders passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT") sanctioning the Composite Scheme of Arrangement amongst Tata Motors Limited ("the Company" or "TML" or "Demerged Company" or "Amalgamated Company"), 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 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("Scheme") , we wish to inform you that the Company has filed the certified copy of the aforesaid Orders in e-Form INC-28 with the Registrar of Companies, Mumbai, Maharashtra today, *i.e.*, on October 1, 2025 **to make the Scheme effective from Wednesday, October 1, 2025 ("Effective Date")**, as envisaged in the Scheme. The Appointed Date under the Scheme is July 1, 2025.

In this regard, the Company is intimating separately today, the "Record Date" for the purpose of ascertaining the shareholders of the Company who shall be entitled to receive shares in TMLCV, the Resulting Company.

Further, TMPV stands amalgamated with the Company and ceases to exist *w.e.f.*, October 1, 2025.

Furthermore, enclosed herewith is the impact of the Scheme on TML Holdings Pte. Ltd. a wholly-owned subsidiary of the Company.

We request Stock Exchanges to take the aforesaid disclosure in their records.

Thanking You.

Yours faithfully,
Tata Motors Limited

Maloy Kumar Gupta
Company Secretary

TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282

www.tatamotors.com CIN L28920MH1945PLC004520

Date: Sep 30, 2025

To,
Citicorp International Limited
20th Floor, Citi Tower, One Bay East
83 Hoi Bun road, Kwun Tong
Kowloon, Hong Kong

Kind Attention: Agency & Trust

Sub: Composite Scheme of Arrangement amongst Tata Motors Limited (“TML” or “Demerged Company” or “Amalgamated Company”), TML Commercial Vehicles Limited (“TMLCV” or “Resulting Company”) and Tata Motors Passenger Vehicles Limited (“TMPV” or “Amalgamating Company”) and their respective shareholders under Section 230-232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)

Dear Agency & Trust team,

We refer to the U.S\$425,000,000 4.35 per cent. Notes due 2026 (“Trust Deed”)

We are writing to formally inform you of a Scheme involving TML (100% shareholder in TML Holdings Pte Ltd) as mentioned in the subject. The scheme involves transfer of entire Commercial Vehicle (“CV”) undertaking (CV business along with all the related CV investments) from TML to TMLCV which will get listed subsequently. However, the entire Passenger Vehicle business (including electric vehicles and Jaguar Land Rover) will remain in the existing listed entity i.e. TML

Further, pursuant to the Scheme, the existing passenger vehicle business of TMPV, will be merged into the existing listed entity i.e TML. TML, upon the merger of TMPV, will be subsequently renamed as Tata Motors Passenger Vehicles Ltd (TMPV). TML Holdings Pte Ltd, being the parent company of Jaguar Land Rover, will continue to remain in the existing listed entity i.e TML (which will be renamed as TMPV upon effectiveness of the scheme).

The rationale for the proposed Scheme is set out in Annexure I

The Scheme has received No Objection Certificates (“NOCs”) from the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”), the National Stock Exchange of India Limited (“NSE”), and the requisite approval from the shareholders. The Scheme was filed with the National Company Law Tribunal, Mumbai Bench (“NCLT”) which has sanctioned the Scheme vide order dated 25 August 2025. The Scheme and other relevant documents filed in this regard are available on the websites of the BSE and NSE and on TML’s website.

The “**Appointed Date**” for the Scheme is the opening of business hours on July 1, 2025 and the “**Effective Date**” for the Scheme, post all approvals, is finalised as October 1st 2025.

I. No Impact on TML Holdings Pte Ltd

1. TML Holdings Pte Ltd will continue its operations without interruption or change. All ongoing business activities and functions will remain unaffected including the investments of TML Holdings Pte in Jaguar Land Rover.
2. There will be no change to the TML Holdings Pte Ltd contractual and operational obligations, including those with you.
3. No change in shareholding of the TML Holdings Pte Ltd as the existing legal entity i.e TML (to be renamed as TMPV) will continue to be the shareholder of TML Holdings Pte Ltd
4. Tata Group shareholding continues to remain same in the existing legal entity which is the parent of TML Holdings Pte Ltd

II. Rights under the Facility Agreement or existing arrangements

The rights of the Lender under the Facility Agreement would not be impacted by virtue of the Scheme since:

1. There will be no changes to the TML Holdings Pte Ltd operational processes, governance, or management as a result of the Scheme.
2. The Scheme will not affect the TML Holdings Pte Ltd current financial structure or any of its financial arrangements.
3. Upon scheme effectiveness i.e on October 1, 2025, the shareholding of TML Holdings Pte Ltd will continue to be held by the existing legal entity (to be renamed as TMPV) i.e. there will be no change in shareholdings
4. Upon scheme effectiveness, TML Holdings Pte Ltd along with the existing legal entity (to be renamed as TMPV upon Scheme effectiveness) will enter into a suitable amendment of the existing Facility Agreement (if required and advised by the Bank) to take into account the change of name of the existing legal entity, which is the parent of TML Holdings Pte, and the Scheme.
5. All other terms of the Facility Agreement shall remain unchanged and shall continue to remain in full force and effect.

III. Request to take this intimation on record:

Accordingly, we hereby request you to please take on records the above-mentioned Scheme and disseminate the information to all the lenders.



For any clarifications, please do not hesitate to reach out to us.

Thanking you,

Yours faithfully

For TML Holdings Pte Ltd

A handwritten signature in black ink, appearing to read 'S. Ganesan', is written over a horizontal line.

Authorized Signatory

Annexure I

Brief Rationale for the Scheme

The brief rationale for the Scheme is as under:

- a) Tata Motors Limited has been 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.
- b) 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:
 - (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.
- c) 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.
- d) The proposed Scheme would be in the best interests of the Demerged Company / 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.