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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.

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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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