



## ANNEXURE 1

### **CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETINGS HELD ON AUGUST 01, 2024**

**“RESOLVED THAT** pursuant to the provisions of Sections 179(3)(i), 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (**“the Act”**), the 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, Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, Chapter XII of the ‘Master Circular for Listing Obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper’ dated May 21, 2024 bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48, as amended from time to time, or any other circulars issued by the Securities and Exchange Board of India (**“SEBI”**) prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the **“SEBI Scheme Circulars”**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) and subject to, *inter alia*, approval of the Hon’ble National Company Law Tribunal (**“NCLT”**) having jurisdiction over Tata Motors Limited (**“the Company”** or **“TML”** or **“Demerged Company”** or **“Amalgamated Company”**) and Tata Motors Passenger Vehicles Limited (**“TMPV”** or **“Amalgamating Company”**) and TML Commercial Vehicles Limited (**“TMLCV”** or **“Resulting Company”**), receipt of observation or no-objection letters from the BSE Limited (**“BSE”**) and the National Stock Exchange of India Limited (**“NSE”** collectively with the BSE the **“Stock Exchanges”**) and SEBI, as may be required, requisite approval of the shareholders and/ or creditors of the Company and shareholders and/ or creditors of TMPV, TMLCV and other classes of persons, if applicable, of the Company and approval of any other relevant statutory or regulatory authorities as may be required, and based on the recommendations of the Audit Committee and the Committee of Independent Directors of the Company *vide* their separate reports, both dated August 01, 2024 (**“Audit Committee Report”** and **“Independent Directors’ Committee Report”**), approval of the Board of Directors of the Company (**“the Board”**) be and is hereby accorded to the Composite Scheme of Arrangement amongst the Company, TMPV, TMLCV and their respective shareholders under Sections 230-232 and other applicable provisions of the of the Companies Act, 2013 on the terms and conditions as stated therein (**“Scheme”**) draft whereof placed before the Board, which would provide, *inter alia*, for (a) demerger, transfer and vesting of a the Demerged Undertaking (*as defined in the Scheme*) of TML comprising of the Commercial Vehicles Business (*as defined in the Scheme*), from TML into TMLCV on a *going concern* basis, and issue of shares by TMLCV to the shareholders of TML 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 applicable provisions of the Income-tax Act, 1961; (b) amalgamation of TMPV with TML with an objective of consolidating the Passenger Vehicles Business (*as defined in the Scheme*) with TML in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, and Rule framed thereunder and consequent dissolution of TMPV without being wound up; (c) various other matters incidental to, consequential to and/ or otherwise connected with the above.

**RESOLVED FURTHER THAT** the following documents as placed before the Board, the contents of which are noted, accepted and taken on record:

- a) Draft of the Scheme;
- b) Report on Recommendation of the Share Entitlement Ratio dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio in relation to the Scheme (**“Share Entitlement Report”**);
- c) Fairness Opinion dated August 1, 2024 issued by SBI Capital Markets Limited, Independent Merchant Banker, opining on the fairness of the Share Entitlement Ratio (**“Fairness Opinion”**);

**TATA MOTORS LIMITED**

Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282

www.tatamotors.com CIN L28920MH1945PLC004520







- d) Report of the Committee of the Independent Directors of the Company dated August 01, 2024 recommending the draft of the Scheme for consideration and approval of the Board;
- e) Report of the Audit Committee of the Company dated August 1, 2024 recommending the draft Scheme for favourable consideration and approval by the Board of the Company, Stock Exchanges, SEBI and other appropriate authorities;
- f) Auditors' Certificate dated August 1, 2024 issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, certifying that the Accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;
- g) Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A)10(a) read with (A)10(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, 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 ("**Scheme Circular**") along with the certificate by B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, certifying the said undertaking under Paragraph (A)10(c) of Part I of Scheme Circular;

**RESOLVED FURTHER THAT** for the purposes of the proposed Scheme, having considered, *inter alia*, (i) the recommendations of the Audit Committee and the Committee of Independent Directors *vide* the Audit Committee Report and the Committee of Independent Directors' Report, respectively; (ii) the Share Entitlement Report; and (iii) the Fairness Opinion, approval of the Board be and is hereby accorded to the following '**Share Entitlement Ratio**' in connection with the proposed 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 defined in the Scheme) shall be issued and allotted 1 (one) share of TMLCV (face value of INR 2/- as fully paid-up), for 1 (one) share of TML (face value of INR 2/- each fully paid up), of the same class of shares outstanding as held by such shareholder in TML, without any further application, act or deed.*

*These shares issued pursuant to the Share Entitlement Ratio by TMLCV ("**New Shares**") shall be subject to the Scheme, the Memorandum and Articles of Association of TMLCV and Applicable Law. Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on BSE Ltd. ("BSE") and National Stock Exchange of India Ltd ("NSE"). BSE and NSE are hereinafter collectively referred to herein as "Stock Exchanges".*

*Upon allotment of the New Shares, the entire pre-scheme paid up share capital of TMLCV (presently held by TML alongwith its nominee as joint-holders) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.*

*Further, TMPV (the Amalgamating Company) being a wholly owned subsidiary of TML with all shares in the share capital of TMPV held by TML, the holding company, no shares whatsoever shall be issued and allotted by TML to itself in consideration of the amalgamation. All such shares of TMPV held by TML and investment of TML in such shares as appearing in the books of the TML shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of TMPV.*

**RESOLVED FURTHER THAT** in the opinion of the Board, the draft Scheme would be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.

**RESOLVED FURTHER THAT** necessary application(s) be made to the Hon'ble NCLT under the provisions of Sections 230 to 232 and other applicable provisions of the Act, *inter alia*, seeking necessary directions for holding meetings of the shareholders and creditors (if required) of the Company or for seeking dispensation of such meetings, and for the purpose of considering and approving the aforesaid draft Scheme by NCLT.







**RESOLVED FURTHER THAT** Mr Girish Wagh, Executive Director, Mr P B Balaji, President & Group Chief Financial Officer, Mrs Namrata Divekar, Senior General Manager – Treasury, IR and M&A, Mr Madhav Rao Uppuluri, Vice President - Corporate Legal, Ms. Smriti Goyal, Vice President – Finance & Group Controls and Mr Maloy Kumar Gupta, Company Secretary and Mr Prakash Pandey, Senior General Manager – M&A (collectively '**the Authorized Persons**'), be and are hereby severally authorized for and on behalf of the Company, to:

- a) make and agree to such modifications, alterations or amendments to the draft Scheme, or withdraw the Scheme and other documents, agreements as may be required or may otherwise be considered necessary, desirable, expedient or appropriate, including for giving effect to the outcome of any proposed corporate actions which had commenced but not yet completed or may be necessary to comply with any conditions or limitations the NCLT or any other statutory authorities may deem fit to direct or impose, to give effect to the Scheme;
- b) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as considered necessary to give effect to the Scheme and these Resolutions;

**RESOLVED FURTHER THAT** the aforesaid Authorised Persons, Mr Pradeep Mitra, General Manager – Direct Taxation, Ms Sneha Gavankar, General Manager – Treasury, IR and M&A and Mr Sudipto Das, General Manager – Corporate Secretarial, be and are hereby severally authorized for and on behalf of the Company, to:

- a) make appropriate applications, filings, certificates, forms including e-forms, documents and other instruments as may be deemed necessary or appropriate, to notify, obtain no-objection/observation letter, approval or sanction from and/or represent before the NCLT, judicial/quasi-judicial bodies, relevant regulatory authorities including the Stock Exchanges, shareholders, bankers, financial institution(s), counter parties to contracts, as may be considered necessary, for the purpose of giving effect to the Scheme;
- b) execute such documents as may be necessary for giving effect to the Scheme including but not limited to co-operation agreement, implementation agreement etc.;
- c) sign all applications and provide all certificates and documents, make necessary representations before various government and other authorities concerned and to sign all deeds and documents, etc. as may be required to give effect to the Scheme;
- d) sign all applications, petitions, documents, vakalatnamas, notices, declarations, undertakings, affidavits, letters, etc. relating to the Scheme, obtaining approval from and representing the Company before any regulatory authorities in relation to any matter pertaining to the Scheme or delegate such authority, in writing, to another person(s);
- e) engage the services of the auditors, advocates, counsels, legal experts, merchant bankers, consultants and other concerned agencies to do all things necessary and expedient in connection with and to give effect to the Scheme;
- f) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as are considered necessary to give effect to the Scheme and these Resolutions;
- g) do all such and further acts, deeds, matters and things as may be considered necessary, proper desirable or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and
- h) to delegate any or all of the above to any person as they may deem fit, in writing, including through necessary powers of attorney/ letter of authority.





**RESOLVED FURTHER THAT** approval of the Board be and is hereby accorded to the Company to appoint BSE Limited as the Designated Stock Exchange for all its communications with SEBI for the purpose of seeking necessary approval to the Scheme.

**RESOLVED FURTHER THAT** the draft Report of the Board (i) explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the Share Entitlement Ratio and specifying the valuation difficulties, if any, as required to be annexed to the Notice and Explanatory Statement as per section 232(2) of the Act; and (ii) recommending the Scheme, taking into consideration, *inter-alia*, the Share Entitlement Report and ensuring that the Scheme is not detrimental to the holders of Non-Convertible Debentures (NCDs) issued by the Company and commenting on the impact of the Scheme on the holders of NCDs, safeguards for the protection of holders of NCDs and exit offer to the dissenting holders of NCDs as placed before the meeting be and is hereby approved and the aforesaid Authorised Persons be and are hereby is severally authorized, on behalf of the Company, to modify the Report, if required, and sign the same for submission to Stock Exchanges.

**RESOLVED FURTHER THAT** any action already taken by the Directors and/or aforesaid Authorised Persons of the Company in relation to the Scheme including appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies), be and is hereby approved and ratified.

**RESOLVED FURTHER THAT** copy(ies) of the above Resolutions certified to be true by any one of the Directors or the Company Secretary of the Company be submitted to the authorities concerned with a request to act thereupon."

**For Tata Motors Limited**

**Maloy Kumar Gupta**  
**Company Secretary**

**August 12, 2024**





# TML COMMERCIAL VEHICLES LIMITED

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TML COMMERCIAL VEHICLES LIMITED AT ITS MEETING HELD ON SHORTER NOTICE ON AUGUST 1, 2024**

**"RESOLVED THAT** pursuant to the provisions of Sections 179(3)(i), 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (**"the Act"**), the 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, Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, Chapter XII of the 'Master Circular for Listing Obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper' dated May 21, 2024 bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48, as amended from time to time, or any other circulars issued by the Securities and Exchange Board of India (**"SEBI"**) prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the **"SEBI Scheme Circulars"**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and subject to, *inter alia*, approval of the Hon'ble National Company Law Tribunal (**"NCLT"**) having jurisdiction over Tata Motors Limited (**"TML"** or **"Demerged Company"** or **"Amalgamated Company"**) and Tata Motors Passenger Vehicles Limited (**"TMPV"** or **"Amalgamating Company"**) and TML Commercial Vehicles Limited (**"the Company"** or **"TMLCV"** or **"Resulting Company"**), receipt of observation or no-objection letters from the BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"**) collectively with the BSE the **"Stock Exchanges"**) and SEBI, as may be required, requisite approval of the shareholders and/ or creditors of the Company and shareholders and/ or creditors of TMPV, TMLCV and other classes of persons, if applicable, of the Company and approval of any other relevant statutory or regulatory authorities as may be required, approval of the Board of Directors of the Company (**"the Board"**) be and is hereby accorded to the Composite Scheme of Arrangement amongst the Company, TML and TMPV and their respective shareholders under Sections 230-232 and other applicable provisions of the of the Companies Act, 2013 on the terms and conditions as stated therein (**"Scheme"**) draft whereof placed before the Board, which would provide, *inter alia*, for (a) demerger, transfer and vesting of a the Demerged Undertaking (as defined in the Scheme) of TML comprising of the Commercial Vehicles Business (as defined in the Scheme), from TML into TMLCV on a *going concern* basis, and issue of shares by TMLCV to the shareholders of TML 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 applicable provisions of the Income-tax Act, 1961; (b) amalgamation of TMPV with TML with an objective of consolidating the Passenger Vehicles Business (as defined in the Scheme) with TML in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, and Rule framed thereunder and consequent dissolution of TMPV without being wound up; (c) various other matters incidental to, consequential to and/ or otherwise connected with the above.

**RESOLVED FURTHER THAT** the following documents as placed before the Board, the contents of which are noted, accepted and taken on record:

- a) Draft of the Scheme;
- b) Report on Recommendation of the Share Entitlement Ratio dated August 1, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio in relation to the Scheme (**"Share Entitlement Report"**);
- c) Fairness Opinion dated August 1, 2024 issued by SBI Capital Markets Limited, Independent Merchant Banker, opining on the fairness of the Share Entitlement Ratio (**"Fairness Opinion"**);
- d) Auditors' Certificate dated August 1, 2024 issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, certifying that the Accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;

**Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001**  
**Tel: 91-22-6665 7824 Email: sudipto.das@tatamotors.com**  
**CIN: U29102MH2024PLC427506**

**A Subsidiary of Tata Motors Limited**





# TML COMMERCIAL VEHICLES LIMITED

**RESOLVED FURTHER THAT** for the purposes of the proposed Scheme, having considered, *inter alia*, (i) the Share Entitlement Report; and (ii) the Fairness Opinion, approval of the Board be and is hereby accorded to the following '**Share Entitlement Ratio**' in connection with the proposed 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 defined in the Scheme) shall be issued and allotted 1 (one) share of TMLCV (face value of INR 2/- as fully paid-up), for 1 (one) share of TML (face value of INR 2/- each fully paid up), of the same class of shares outstanding as held by such shareholder in TML, without any further application, act or deed.*

*These shares issued pursuant to the Share Entitlement Ratio by TMLCV ("**New Shares**") shall be subject to the Scheme, the Memorandum and Articles of Association of TMLCV and Applicable Law. Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the New Shares will be listed on BSE Ltd. ("BSE") and National Stock Exchange of India Ltd ("NSE"). BSE and NSE are hereinafter collectively referred to herein as "Stock Exchanges".*

*Upon allotment of the New Shares, the entire pre-scheme paid up share capital of TMLCV (presently held by TML alongwith its nominee as joint-holders) shall stand cancelled and reduced, without any consideration and without any further act, instrument or deed.*

*Further, TMPV (the Amalgamating Company) being a wholly owned subsidiary of TML with all shares in the share capital of TMPV held by TML, the holding company, no shares whatsoever shall be issued and allotted by TML to itself in consideration of the amalgamation. All such shares of TMPV held by TML and investment of TML in such shares as appearing in the books of the TML shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of TMPV.*

**RESOLVED FURTHER THAT** in the opinion of the Board, the draft Scheme would be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.

**RESOLVED FURTHER THAT** necessary application(s) be made to the Hon'ble NCLT under the provisions of Sections 230 to 232 and other applicable provisions of the Act, *inter alia*, seeking necessary directions for holding meetings of the shareholders and creditors (if required) of the Company or for seeking dispensation of such meetings, and for the purpose of considering and approving the aforesaid draft Scheme by NCLT.

**RESOLVED FURTHER THAT** any of the Directors (collectively '**the Authorized Persons**'), be and are hereby severally authorized for and on behalf of the Company, to:

- a) make and agree to such modifications, alterations or amendments to the draft Scheme, or withdraw the Scheme and other documents, agreements as may be required or may otherwise be considered necessary, desirable, expedient or appropriate, including for giving effect to the outcome of any proposed corporate actions which had commenced but not yet completed or may be necessary to comply with any conditions or limitations the NCLT or any other statutory authorities may deem fit to direct or impose, to give effect to the Scheme;
- b) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as considered necessary to give effect to the Scheme and these Resolutions;
- c) make appropriate applications, filings, certificates, forms including e-forms, documents and other instruments as may be deemed necessary or appropriate, to notify, obtain no-objection/observation letter, approval or sanction from and/or represent before the NCLT, judicial/ quasi-judicial bodies, relevant regulatory authorities including the Stock Exchanges, shareholders, bankers, financial institution(s), counter parties to contracts, as may be considered necessary, for the purpose of giving effect to the Scheme;

**Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001**

**Tel: 91-22-6665 7824 Email: [sudipto.das@tatamotors.com](mailto:sudipto.das@tatamotors.com)**

**CIN: U29102MH2024PLC427506**

**A Subsidiary of Tata Motors Limited**





# TML COMMERCIAL VEHICLES LIMITED

- d) execute such documents as may be necessary for giving effect to the Scheme including but not limited to co-operation agreement, implementation agreement etc.;
- e) sign all applications and provide all certificates and documents, make necessary representations before various government and other authorities concerned and to sign all deeds and documents, etc. as may be required to give effect to the Scheme;
- f) sign all applications, petitions, documents, vakalatnamas, notices, declarations, undertakings, affidavits, letters, etc. relating to the Scheme, obtaining approval from and representing the Company before any regulatory authorities in relation to any matter pertaining to the Scheme or delegate such authority, in writing, to another person(s);
- g) engage the services of the auditors, advocates, counsels, legal experts, merchant bankers, consultants and other concerned agencies to do all things necessary and expedient in connection with and to give effect to the Scheme;
- h) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as are considered necessary to give effect to the Scheme and these Resolutions;
- i) do all such and further acts, deeds, matters and things as may be considered necessary, proper desirable or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and
- j) to delegate any or all of the above to any person as they may deem fit, in writing, including through necessary powers of attorney/ letter of authority.

**RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded to the Company for appointment of BSE Limited as the Designated Stock Exchange for all its communications with SEBI for the purpose of seeking necessary approval to the Scheme.

**RESOLVED FURTHER THAT** the draft Report of the Board placed at the Meeting explaining the effect of the Scheme on the shareholders laying out in particular the Share Entitlement Ratio be and is hereby approved,

**RESOLVED FURTHER THAT** any action already taken by the Directors of the Company in relation to the Scheme including appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies), be and is hereby approved and ratified.

**RESOLVED FURTHER THAT** copy(ies) of the above Resolutions certified to be true by any one of the Directors be submitted to the authorities concerned with a request to act thereupon."

Certified to be true  
For TML Commercial Vehicles Limited

*Ashish Choraria*



Name: Ashish Choraria  
Designation: Director  
DIN: 10377202



**Bombay House, 24 Homi Mody Street, Stock Exchange, Mumbai, 400001**  
**Tel: 91-22-6665 7824 Email: [sudipto.das@tatamotors.com](mailto:sudipto.das@tatamotors.com)**  
**CIN: U29102MH2024PLC427506**

**A Subsidiary of Tata Motors Limited**





**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THE MEETING HELD ON AUGUST 1, 2024**

**“RESOLVED THAT** pursuant to the provisions of Sections 179(3)(i), 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (**“the Act”**), the 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, Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, Chapter XII of the ‘Master Circular for Listing Obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper’ dated May 21, 2024 bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48, as amended from time to time, or any other circulars issued by the Securities and Exchange Board of India (**“SEBI”**) prescribing the compliance requirements for schemes of arrangement involving listed companies in each case, as amended from time to time, (collectively, the **“SEBI Scheme Circulars”**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) and subject to, *inter alia*, approval of the Hon’ble National Company Law Tribunal (**“NCLT”**) having jurisdiction over Tata Motors Limited (**“TML”** or **“Demerged Company”** or **“Amalgamated Company”**) and Tata Motors Passenger Vehicles Limited (**“TMPV”**, **“the Company”** or **“Amalgamating Company”**) and TML Commercial Vehicles Limited (**“TMLCV”** or **“Resulting Company”**), receipt of observation or no-objection letters from BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”** collectively with BSE the **“Stock Exchanges”**) and SEBI, as may be required, requisite approval of the shareholders and/ or creditors of the Company and shareholders and/ or creditors of TML, TMLCVL and other classes of persons, if applicable, of the Company and approval of any other relevant statutory or regulatory authorities as may be required, approval of the Board of Directors of the Company (**“the Board”**) be and is hereby accorded to the Composite Scheme of Arrangement amongst the Company, TML, TMLCVL and their respective shareholders under Sections 230-232 and other applicable provisions of the of the Companies Act, 2013 on the terms and conditions as stated therein (**“Scheme”**) draft whereof placed before the Board, which would provide, *inter alia*, for (a) demerger, transfer and vesting of a the Demerged Undertaking (as defined in the Scheme) of TML comprising of the Commercial Vehicles Business (as defined in the Scheme), from TML into TMLCV on a going concern basis, and issue of shares by TMLCV to the shareholders of TML 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 applicable provisions of the Income-tax Act, 1961; (b) amalgamation of TMPV with TML with an objective of consolidating the Passenger Vehicles Business (as defined in the Scheme) with TML in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, and Rule framed thereunder and consequent dissolution of TMPV without being wound up; (c) various other matters incidental to, consequential to and/ or otherwise connected with the above.

**RESOLVED FURTHER THAT** the following documents as placed before the Board, the contents of which are noted, accepted and taken on record:

- Draft of the Scheme;
- Report of the Audit Committee of the Company dated August 1, 2024 recommending the draft Scheme for favourable consideration and approval by the Board of the Company, Stock Exchanges, SEBI and other appropriate authorities;
- Auditors’ Certificate dated August 1, 2024 issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, certifying that the Accounting treatment in the draft Scheme is in conformity with the applicable accounting standards;

**RESOLVED FURTHER THAT** for the purposes of the proposed Scheme, having considered the

**TATA MOTORS PASSENGER VEHICLES LIMITED**

(Formerly known as TML Business Analytics Services Limited)

Floor 3 4 Plot 18 Nanavati Mahaleya Mudhana Shetty Marg BSE Fort Mumbai 400001

Tel 91 22 6665 8282 email tmpvl@tatamotors.com www.tatamotors.com CIN U72900MH2020PLC339230

**A Subsidiary of TATA MOTORS LIMITED**







recommendations of the Audit Committee, approval of the Board be and is hereby accorded that the Company being a wholly owned subsidiary of TML with all shares in the share capital of the Company held by TML, the holding company, no shares whatsoever shall be issued and allotted by TML to itself in consideration of the amalgamation and all such shares of the Company held by TML and investment of TML in such shares as appearing in the books of the TML shall stand cancelled upon the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Company.

**RESOLVED FURTHER THAT** in the opinion of the Board, the draft Scheme would be beneficial to the shareholders and other stakeholders of the Company, and the terms thereof are fair and reasonable.

**RESOLVED FURTHER THAT** necessary application(s) be made to the Hon'ble NCLT under the provisions of Sections 230 to 232 and other applicable provisions of the Act, *inter alia*, seeking necessary directions for holding meetings of the shareholders and creditors (if required) of the Company or for seeking dispensation of such meetings, and for the purpose of considering and approving the aforesaid draft Scheme by NCLT.

**RESOLVED FURTHER THAT** any of the Directors of the Company, the Chief Financial Officer and the Company Secretary (collectively '**the Authorized Persons**'), be and are hereby severally authorized for and on behalf of the Company, to:

- a) make and agree to such modifications, alterations or amendments to the draft Scheme, or withdraw the Scheme and other documents, agreements as may be required or may otherwise be considered necessary, desirable, expedient or appropriate, including for giving effect to the outcome of any proposed corporate actions which had commenced but not yet completed or may be necessary to comply with any conditions or limitations the NCLT or any other statutory authorities may deem fit to direct or impose, to give effect to the Scheme;
- b) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as considered necessary to give effect to the Scheme and these Resolutions;
- c) make appropriate applications, filings, certificates, forms including e-forms, documents and other instruments as may be deemed necessary or appropriate, to notify, obtain no-objection/observation letter, approval or sanction from and/or represent before the NCLT, judicial/ quasi-judicial bodies, relevant regulatory authorities including the Stock Exchanges, shareholders, bankers, financial institution(s), counter parties to contracts, as may be considered necessary, for the purpose of giving effect to the Scheme;
- d) execute such documents as may be necessary for giving effect to the Scheme including but not limited to co-operation agreement, implementation agreement etc.;
- e) sign all applications and provide all certificates and documents, make necessary representations before various government and other authorities concerned and to sign all deeds and documents, etc. as may be required to give effect to the Scheme;
- f) sign all applications, petitions, documents, vakalatnamas, notices, declarations, undertakings, affidavits, letters, etc. relating to the Scheme, obtaining approval from and representing the Company before any regulatory authorities in relation to any matter pertaining to the Scheme or delegate such authority, in writing, to another person(s);







- g) engage the services of the auditors, advocates, counsels, legal experts, merchant bankers, consultants and other concerned agencies to do all things necessary and expedient in connection with and to give effect to the Scheme;
- h) settle any question, doubt or any difficulty that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of accounts as are considered necessary to give effect to the Scheme and these Resolutions;
- i) do all such and further acts, deeds, matters and things as may be considered necessary, proper desirable or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and
- j) to delegate any or all of the above to any person as they may deem fit, in writing, including through necessary powers of attorney/ letter of authority.

**RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded to the Company to the appointment of BSE Limited as the Designated Stock Exchange for all its communications with SEBI for the purpose of seeking necessary approval to the Scheme.

**RESOLVED FURTHER THAT** the draft Report of the Board as placed before the Meeting be and is hereby approved and the aforesaid Authorised Persons be and are hereby severally authorized, on behalf of the Company, to modify the Report, if required, and sign the same for submission to Stock Exchanges, if required.

**RESOLVED FURTHER THAT** any action already taken by the Directors and/or aforesaid Authorised Persons of the Company in relation to the Scheme including appointment of advisors, valuers, auditors, accountants, merchant bankers, escrow agent and such other entity(ies), be and is hereby approved and ratified.

**RESOLVED FURTHER THAT** copy(ies) of the above Resolutions certified to be true by any one of the Directors or the Company Secretary of the Company be submitted to the authorities concerned with a request to act thereupon."

**Certified to be true**

**Tata Motors Passenger Vehicles Limited**



**Name:**

Anjali Singh

**Designation:**

Company Secretary

**Membership No:**

A26664

**Address:**

C/o Floor-3,4, Plot-18, Nanavati Mahalaya,  
Mudhana Shetty Marg, Fort, Mumbai 400001

