



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, C-1, Block G,  
Bandra Kurla Complex,  
Bandra(E), Mumbai 400 051

September 26, 2025  
Sc no. - 18755

Dear Sirs/Madam,

**Sub: Certified true copy of the Orders obtained from the Hon'ble National Company Law Tribunal, Mumbai Bench in the matter of the Composite Scheme of Arrangement amongst Tata Motors Limited, TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders**

We wish to refer our letter bearing sc no. 18733 dated August 25, 2025 informing that the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench had sanctioned the Composite Scheme of Arrangement amongst Tata Motors Limited ("**the Company**" or "**Demerged Company**"), TML Commercial Vehicles Limited ("**TMLCV**" or "**Resulting Company**"), Tata Motors Passenger Vehicles Limited and their respective shareholders under Sections 230-232 of the Companies Act, 2013 and other relevant provisions ("**Scheme**").

Pursuant to Regulations 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and further to our aforesaid communication, we are enclosing herewith a certified true copy of the said NCLT Order dated August 25, 2025 as well as the Rectification Order dated September 10, 2025 issued by NCLT as **Annexure A**. The certified true copy of both these NCLT Orders had been received by the Company on September 25, 2025 and placed before the Board of the respective companies at their meetings held today, *i.e.*, September 26, 2025.

The Scheme shall become effective upon filing of the aforesaid certified true copies of the NCLT Orders with the Registrar of Companies, Mumbai. The Boards of the respective companies, at their meeting held today resolved to make the Scheme effective on October 1, 2025.

The Company will separately notify the Effective Date of the Scheme and the "Record Date", for determining the Shareholders of the Company who shall be entitled to receive 1 (one) fully paid equity share in TMLCV (face value of ₹2/- each) for every 1 (one) fully paid equity share of the Company.

Further, the Board has at its Meeting held today, *i.e.* September 26, 2025, identified the Non-Convertible Debentures ("NCD") to be transferred to TMLCV, the details of which are provided in **Annexure B**. The "Record Date" for this purpose will be fixed and communicated to the Exchanges upon the Scheme becoming effective.

This is for information of the Exchanges and Members.

Yours faithfully,  
Tata Motors Limited

Maloy Kumar Gupta  
Company Secretary

Encl: as above

**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 THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

CP(CAA)139/MB/2025 IN

C.A.(CAA)/61/MB/2025

*In the matter of Petition under Sections 230 -  
232 and other applicable provisions of the  
Companies*

*Act, 2013;*

*In the And matter of Composite Scheme of  
Arrangement amongst*

**Tata Motors Limited**

[CIN: L28920MH1945PLC004520]

*..... Applicant Company 1/ Demerged  
Company/ Amalgamated Company*

**TML Commercial Vehicles Limited**

[CIN: U29102MH2024PLC427506]

*... Applicant Company 2/ Resulting  
Company*

**Tata Motors Passengers Vehicles  
Limited**

[CIN: U72900MH2020PLC339230]





....Applicant Company 3/ Amalgamating  
Company

*[Collectively referred to as the "Applicant Companies"]*

**Order pronounced on 25.08.2025**

**Coram:**

**Sh. Prabhat Kumar**

Hon'ble Member (Technical)

**Sh. Sushil Mahadeorao Kochey**

Hon'ble Member (Judicial)

**Appearances (video conferencing):**

For the Applicants : Mr. Darius Khambata, Sr. Counsel, a/w.  
Mr. Hemant Sethi, Ms. Tanaya Sethi,  
Hemant Sethi, & Co. Advocates, Mr.  
Vaidhyanadhan Iyer, Mr. Himanshoo  
Tembe, Ms. Shivani Shenoy & Ms. Ria  
Doshi, AZB & Partners, Advocates.

## **ORDER**

1. The present Company Scheme Petition has been filed in the matter of the Composite Scheme of Arrangement amongst Tata Motors Limited, being the Petitioner Company 1 (hereinafter referred to as the "**Demerged Company**" or "**Amalgamated Company**"), TML Commercial Vehicles Limited, being the Petitioner Company 2 (hereinafter referred to as the "**Resulting Company**"), Tata Motors Passenger Vehicles Limited, being the Petitioner Company 3 (hereinafter referred to as "**Amalgamating Company**") and their respective shareholders ("**Scheme**") under Sections 230 to 232 read with Section 66 and other applicable





provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, praying the following :

- i. Sanction the Scheme (Annexure "A") with effect from the Appointed Date, binding on all stakeholders.*
- ii. File the certified copy of the order with the Registrar of Companies, Maharashtra, within the prescribed period.*
- iii. Reserve liberty to seek further directions from the Tribunal if necessary.*

2. **Tata Motors Limited** is a public limited company incorporated under the laws of India having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001 ("Tata Motors", and for the purpose of demerger set out in the Scheme, the "Demerged company" and for the purpose of amalgamation set out in the Scheme, the "Amalgamated Company"). The Equity Shares and NCDs of the Demerged Company are listed on the NSE and BSE.

3. **Tata Motors Passenger Vehicles Limited** is a public limited company incorporated under the laws of India having its registered office at Floor 3, 4, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, BSE, Fort, Mumbai- 400001 ("Amalgamating Company"). The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.

4. **TML Commercial Vehicles Limited** is a public limited company incorporated under the laws of India having its registered office at Bombay House, 24 Homi Mody Street, Stock Exchange,







Mumbai, Maharashtra, India 400001 ("Resulting Company").  
The Resulting Company is a wholly owned subsidiary of the  
Demerged Company.

5. The Board of Directors of Applicant Companies approved the Scheme of Arrangement in their respective meeting held on **01.08.2024**. The Appointed Date as per the Scheme is **01.07.2025**.
6. The Applicant Companies have filed its Memorandum and Articles of Association, Audited Financial Statements for the year ended 31.03.2024 and Unaudited Financials for the year ended 31.03.2025. The MOA reflects that the Applicant Companies are empowered to carry out arrangement between the Members and Creditors of the companies through amalgamation or demerger.
7. This Scheme (as defined hereunder) provides, inter alia, for:
  - a. **Demerger:** *The commercial vehicles business of a Tata Motors Limited ("TML") will be demerged, on a going concern basis, into TML Commercial Vehicles limited ("TMLCV");*
  - b. **Merger:** *Tata Motors Passenger Vehicles Limited ("TMPV") carrying Passenger Vehicles Business will be amalgamated into Tata Motors Limited and consequently, TMPV will stand dissolved;*
  - c. **Mirrored shareholding and listing of TMLCV :** *The shareholding pattern of Tata Motors Limited will be mirrored by TMLCV, pursuant to which TMLCV shall also be listed on the stock exchange;*
  - d. *Pursuant to the scheme;*





- i. *The company currently named Tata Motors Limited will be renamed as Tata Motors Passengers Vehicles Limited; and*
- ii. *The company currently name TML commercial Vehicles limited will be renamed as Tata Motors Limited.*

#### **8. Rationale of the Scheme:**

- a. *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.*
- b. *Over the past few years, the Commercial Vehicles Business (as defined hereinafter) and the Passenger Vehicles Business (as defined hereinafter) have delivered a strong performance by successfully implementing distinct strategies. The Scheme (as defined hereinafter) 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 Vehicles Business (as defined hereinafter) 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 growth with greater agility while reinforcing accountability.*

*d. 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.*

*Accordingly, this Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) and inter alia provides for the following:*

- i. demerger, transfer and vesting of the Demerged Undertaking (as defined hereinafter), 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 hereinafter) in consideration thereof, in accordance with the provisions of Section 2(19AA) and other relevant provisions of the Income Tax Act (as defined hereinafter); and*
- ii. amalgamation of the Amalgamating Company with the Amalgamated Company with an objective of consolidating the passenger vehicles business with the Amalgamate Company in accordance with the provisions of Section 2(1B) and other relevant provisions the Income Tax Act 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 the scheme.*

**9. Consideration :**

For Demerged Company & Resulting Company







- a. Upon the Scheme taking effect, the Commercial Vehicles Business of the Demerged Company will transfer to the Resulting Company.
- b. Shareholders of the Demerged Company (as on the Record Date) will receive 1 fully paid-up share of the Resulting Company (₹2/- face value) for every 1 fully paid-up share of the Demerged Company (₹2/- face value) held.
- c. These new shares of the Resulting Company ("Resulting Company New Shares") will be listed on BSE and NSE.
- d. The Resulting Company will increase its authorised share capital if required to enable the issue of Resulting Company New Shares.
- e. The Resulting Company will accept and adopt all acts, contracts, and proceedings of the Demerged Company relating to the transferred undertaking. In this regard, share entitlement ratio report has been issued by PwC Business Consulting Services LLP, Registered Valuer.

*For Petitioner Company 1 (Holding Company) & Petitioner Company 3 (Wholly-Owned Subsidiary being Amalgamated):*

- a. Petitioner Company 3 will amalgamate into Petitioner Company 1 (Holding Company) as a going concern.
  - b. All assets, liabilities, contracts, employees, and proceedings of Petitioner Company 3 will transfer to Petitioner Company 1.
  - c. No shares will be issued, as Petitioner Company 3 is a wholly-owned subsidiary of Petitioner Company 1.
  - d. All shares of Petitioner Company 3 held by Petitioner Company 1 will be cancelled upon the Scheme taking effect.
10. The Consideration for the arrangement contemplated in the Scheme is supported by a Valuation Report of PwC Business Consulting Services LLP (Reg. No. IBBI/RV-E/02/2022/158), which, after independent assessment, has recommended the share entitlement ratio as follows:





*"10 equity shares of ₹2/- each in Tata Motors Passenger Vehicles Limited = 17 equity shares of ₹2/- each in Tata Motors Limited; and 10 equity shares of ₹10/- each in TML Commercial Vehicles Limited = 42 equity shares of ₹2/- each in Tata Motors Limited."*

11. The Applicants have submitted the following documents:

- a. Master data from MCA, Certificate of Incorporation, MOA & AOA.
- b. Audited Financials 31-Mar-2024 & Split Balance Sheet dated 31-Mar-2025 of the Applicant companies.
- c. Board and Special Resolutions approving the Scheme.
- d. Certificate by Statutory Auditors on Accounting Treatment under the Scheme.
- e. Share Entitlement Ratio Report by Registered Valuer.
- f. Consent Affidavits of Shareholders, Secured & Unsecured Creditors.
- g. Chartered Accountants Certificate of Secured & Unsecured Creditors.
- h. BSE & NSE letter received by the Applicant Companies.
- i. Net Worth Certificates of the Applicant Companies.

12. The Applicant companies have no investigation proceedings have been instituted and/or are pending against them under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. There are no ongoing adjudications and/or recovery proceedings and/or pending litigations and/or prosecutions initiated and/or enforcement actions against them.







It is also submitted that there are no ongoing adjudication, recovery proceedings, pending litigations, prosecution initiated and / or any other enforcement action against the Promoters and / or Directors and / or shareholders of the Applicant Companies as per the audit report and the Regional Director's (RD) Report.

13. The BSE Limited ("BSE") by its letter dated **24.02.2025** and National stock Exchange Limited ("NSE") by its letter dated **25.02.2025** have respectively given their 'no adverse observation' letters to the Petitioner Company 1, to file the Scheme with the Tribunal.
14. The meetings of Secured & Unsecured Creditors of First Applicant Company and the meetings of Equity Shareholders, Secured & Unsecured Creditors of Second and Third Applicant Companies was dispensed with; pursuant to the order, the meeting of Equity Shareholders of first Applicant Company was ordered; and the Applicant Companies were directed to serve a notice to its Secured & Unsecured Creditors vide order dated **25.03.2025**, passed in **CA (CAA) NO. 61/MB/2025**.
15. The meeting of Equity Shareholders of first Applicant Company was held on **06.05.2025** at 3:00 pm and the chairman's report in relation thereto along with affidavit of service in relation to service of notice to Secured & Unsecured Creditors and all statutory authorities in terms of Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 has been filed before this Tribunal.
16. The Official Liquidator, by letter dated **17.04.2025**, sought certain clarifications, duly responded by the Company on **22.05.2025**.







17. The applicant companies undertake vide the reply filed to the Report of Regional Director (RD), that;

- a. *To comply with Section 232(3)(i) of the Companies Act, 2013 and pay differential fees, if any, after set-off of authorized share capital fees.*
- b. *To protect the interests of creditors and employees.*
- c. *To pass necessary accounting entries as per the Scheme and comply with applicable Accounting Standards/IND-AS.*
- d. *Confirm that the Scheme filed with the Tribunal is the same as filed with the Company Application, with no discrepancy.*
- e. *Confirm due service of notices under Section 230(5), and agree that authorities may raise issues even after approval.*
- f. *Undertake that the "Appointed Date" is fixed as July 1, 2025, and compliance with MCA Circular No. 09/2019 is ensured.*
- g. *Confirm that the Scheme has been duly approved by requisite majority of shareholders and creditors, as directed by the Tribunal.*
- h. *To comply with directions of the Income Tax and GST Departments, if any.*
- i. *Confirm compliance with Section 2(19AA) of the Income Tax Act, 1961.*
- j. *Undertake compliance with Section 2(1B) of the Income Tax Act, 1961, and all related provisions and rules.*
- k. *Undertake to comply with SEBI (LODR) Regulations, 2015 and observations issued by BSE, NSE, and SEBI.*
- l. *Undertake that both Demerged and Resulting Companies will service their respective debts/liabilities post-Scheme effectiveness, ensuring creditors' rights are unaffected.*

18. No objections have been received from any statutory authority. Accordingly, the Scheme is deemed to be unopposed.





19. We have perused the submissions made by the Applicant Companies and the report submitted by the RD, OL as well as Registrar of Companies. The Petitioner Companies will comply with all the undertakings given by them in their reply filed to the ROC / RD and OL.
20. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any other authority or creditors or members or any other stakeholders.
21. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing CP(CAA)/139/MB-I/2025 is made absolute.
22. The Transferor Company be dissolved without winding up.
23. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the Income tax authorities to take necessary action as possible under the Income Tax Law.
24. To ensure a smooth and uninterrupted transition of the Commercial Vehicles Business and Passenger Vehicles Business, and in the interest of public shareholders, the Tribunal requests the Appropriate Authorities to expedite the formal transfer of permits and allow vehicle registrations in the name of TATA MOTORS LIMITED for the Commercial Vehicles Business and TATA MOTORS PASSENGER VEHICLES LIMITED for the Passenger Vehicles Business, until the name changes and Permit







transfers are completed. The Registrar of Companies and the Regional Director having jurisdiction over the Applicant Company 1 and Applicant Company 2 are requested to facilitate such change in name of Applicant Company 1 and Applicant Company 2.

25. All regulatory authorities concerned to act on a copy of this Order along with Scheme duly certified by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai.
26. The creditors of undertaking, being demerged, shall be entitled to make claim against the resulting company as well as demerged company in relation to their debt up to the date of demerger. In case the resulting Company is made to pay the debt of such undertaking, it shall be entitled to seek reimbursement of the amount so paid from the Demerged Company.
27. The present Company Petition i.e., C.P.(CAA) NO. 139/MB/2025 IN C.A. (CAA) NO. 61/MB/2025 is **allowed** and **disposed of**, accordingly.

Sd/-

**Prabhat Kumar**  
Member (Technical)

/VB/

Sd/-

**Sushil Mahadeorao Kochey**  
Member (Judicial)

Certified True Copy \_\_\_\_\_  
Date of Application 25/09/2025  
Number of Pages 13  
Fee Paid Rs. 65/-  
Applicant called for collection copy on 25/09/2025  
Copy prepared on 24/09/2025  
Copy issued on 25/09/2025

*[Signature]*  
Assistant Registrar  
National Company Law Tribunal Mumbai Bench







**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 6**

**COMP.APPL/ 269(MB)2025 IN C.P.(CAA)/139(MB)2025**

CORAM:

**SH. PRABHAT KUMAR                      SH. SUSHIL MAHADEORAO KOCHEY**  
**HON'BLE MEMBER (TECHNICAL)   HON'BLE MEMBER (JUDICIAL)**

**ORDER SHEET OF THE HEARING ON 10.09.2025**

**NAME OF THE PARTIES:    TATA MOTORS LIMITED**

Section 230-232 - Second Motion of Companies Act, 2013 and Rule 11

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**ORDER**

**COMP.APPL/ 269(MB)2025**

1. Adv. Hemant Sethi a/w Adv. Tanaya Sethi for the Applicant present.
2. This application has been filed by Petitioner Companies in C.P.(CAA)/139(MB)2025 to seek rectification of certain errors which have crept in the final order dated 25.08.2025 passed in the said Company Petition approving the scheme of arrangement under Section Section 230-232 of Companies Act, 2013.
3. On perusal of the case records we have found the contention of Applicant Companies to be correct. Accordingly, we modify the order dated 25.08.2025 in the following manner to rectify those mistakes.
  - (a) In the name of Applicant Company 3/Amalgamating Company, the word 'Passengers' shall be replaced by the word 'Passenger', wherever the word 'Passengers' occurs in the order dated 25.08.2025, and shall be read as 'Passenger' henceforth;
  - (b) In para 10, first line, at page 8 the word 'arrangement' shall be replaced by the word 'Demerger';





- (c) In para 10, second line, at page 8 the word 'In para 10, first line, at page 8 the word 'Valuation Report' shall be replaced by the word 'Share Entitlement Ratio Report';
- (d) In para 10, at page 9, the quoted para shall be deleted and shall be replaced by the following para:

*"1 (One) share of TML Commercial Vehicles Limited (face value of INR 21- each fully paid up), for 1 (One) share of Tata Motors Limited (face value of INR 21- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Tata Motors Limited on the Record Date as prescribed in the Draft Scheme."*

4. Rest of the order shall remain unaltered and this order shall form part of the Order dated 25.08.2025.
5. In term of the above COMP.APPL/ 269(MB)2025 is disposed of.

Sd/-  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Shubham Bide

Sd/-  
**SUSHIL MAHADEORAO KOCHEY**  
**MEMBER (JUDICIAL)**



Certified True Copy \_\_\_\_\_  
Date of Application 22/09/2025  
Number of Pages 2  
Fee Paid Rs. 10/-  
Applicant called for collection copy on 25/09/25  
Copy prepared on 24/09/2025  
Copy Issued on 25/09/2025

*R. H. Khan*  
25/9/25  
Assistant Registrar

National Company Law Tribunal Mumbai Bench



## Annexure B

**The details of the NCDs to be transferred to TML Commercial Vehicles Limited pursuant to the Scheme approved by Hon'ble National Company Law Tribunal**

ISIN of NCDs to be transferred	Scrip Code	Security description	Amount (in ₹ crore)	Redemption Date
INE155A08423 [E-30A]	973237	Rated, Listed, Unsecured, Redeemable NCDs	500	May 29, 2026
INE155A08407 [E-28B - (Tranche I)]	959315	Rated, Listed, Unsecured, Redeemable NCDs	250	December 30, 2026
INE155A08415 [E-28B (Tranche II)]	959316	Rated, Listed, Unsecured, Redeemable NCDs	250	January 29, 2027
INE155A08449 [E-31A (Tranche I)]	-	Rated, Listed, Unsecured, Redeemable NCDs	500	March 26, 2027
INE155A08464 [E-31A (Tranche III)]	-	Rated, Listed, Unsecured, Redeemable NCDs	800	March 27, 2028
<b>Total</b>			<b>2,300</b>	