

CMP = Rs.987.20

MCAP=3,28,071.40 crore

Please note that the Board of Directors of Tata Motors Limited (TML), at its meeting today, has approved the proposal of demerger of Tata Motors Ltd into two separate listed companies housing A) the Commercial Vehicles business and its related investments in one entity and B) the Passenger Vehicles businesses including PV, EV, JLR and its related investments in

another entity. The demerger will be implemented through an NCLT scheme of arrangement and all shareholders of TML shall continue to have the identical shareholding in both the listed entities.

Over the past few years, the Commercial Vehicles (CV), Passenger Vehicles (PV+EV), and Jaguar Land Rover (JLR) businesses of Tata Motors have delivered a strong performance by successfully implementing distinct strategies. Since 2021, these businesses have been operating independently under their respective CEOs.

The demerger is a logical progression of the subsidiarisation of PV and EV businesses done earlier in 2022 and shall further empower the respective businesses to pursue their respective strategies to deliver higher growths with greater agility while reinforcing accountability. Furthermore, while there are limited synergies between Commercial Vehicles (CV) and Passenger Vehicles (PV) businesses, there are considerable synergies to be harnessed across PV, EV and JLR particularly in the areas of EVs, autonomous vehicles, and vehicle software which the demerger will help secure.

Entitlement in conclusion

All shareholders of TML shall continue to have the identical shareholding in both the listed entities. I.e. 1:1 for each company

Company A - The Commercial Vehicles business and its related investments in one entity

Company B - the Passenger Vehicles businesses including PV, EV, JLR and its related investments in another entity.

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