

**Tata Motors DVR with Tata Motors****June 27, 2023**

Please note that Intimation of outcome of the Board Meeting under Regulation 30 and Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") In terms of Regulation 30 and Regulation 51 read with Schedule III of the SEBI Listing Regulations, we hereby inform you that the Board of Directors ("Board") of Tata Motors Limited ("the Company") at its Meeting held, based on the recommendations of the Audit Committee and Committee of Independent Directors, approved a Scheme of Arrangement amongst the Company and its shareholders and creditors, under Section 230-232 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and Rules framed thereunder, inter alia, for reduction of capital of the Company by way of cancellation of the entire 'A' Ordinary Shares of the Company and issuance and allotment of the Ordinary Shares, which would rank pari passu with the existing Ordinary Shares in the Company, as consideration for such reduction of capital ("Scheme"), subject to obtaining of all regulatory approvals/permissions, as applicable in this regard. The Scheme is subject to necessary approvals including that from Securities & Exchange Board of India ("SEBI"), the shareholders and creditors of the Company and the Hon'ble National Company Law Tribunal ("NCLT").

**Share Swap Ratio**

The Company shall issue 7 fully paid up New Ordinary shares i.e. Tata Motors of face value of Rs. 2 for every 10 'A' Ordinary Shares i.e. Tata Motors DVR of face value of Rs. 2 as a consideration for the reduction and cancellation of 'A' Ordinary Shares .

**Tata Motors Ltd**

CMP = Rs.655.45

MCAP (Cr.) = Rs. 217615.17

**Tata Motors DVR Limited**

CMP = Rs. 426.50

MCAP (Cr.) = Rs. 21687.65

**Swap Ratio = Share Exchange Ratio of 7 shares of Tata Motors for 10 shares of Tata Motors DVR will be issued**

<https://www.bseindia.com/xml-data/corpfiling/AttachLive/b4697414-899c-41d6-bfc2-02554d5f03a7.pdf>

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