



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, 5<sup>th</sup> Floor  
Plot No.C/1, G Block, Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

March 29, 2024  
Sc no. 18201

Dear Sir/Madam,

**Sub: Notices convening separate Meetings of the Equity Shareholders (i.e, Ordinary Shareholders and 'A' Ordinary Shareholders) of Tata Motors Limited pursuant to the Orders of the Hon'ble National Company Law Tribunal, Mumbai Bench**

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended ("SEBI Listing Regulations"), we hereby wish to inform that pursuant to the Orders dated March 22, 2024 and March 28, 2024 ("**Orders**") the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") in the Company Scheme Application No. CA(CAA)/9/MB/2024, two separate Meetings of the 'A' Ordinary Shareholders and Ordinary Shareholders of Tata Motors Limited ("the Company") are scheduled to be held on **Tuesday, April 30, 2024 at 11.00 a.m (IST) at 2.30 p.m (IST)**, respectively, through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") ("**Meetings**") for the purpose of considering, and if thought fit, approving the Scheme of Arrangement of the Company and its shareholders and creditors ("**the Scheme**").

We enclose herewith the copies of each of the Notices of the aforesaid Meetings along with the Explanatory Statements under Section(s) 102, 230 - 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the SEBI Listing Regulations and applicable SEBI Circulars. The related Annexures for the aforesaid Notices are available on the website of the Company at [www.tatamotors.com](http://www.tatamotors.com).

The Notices of the aforesaid Meetings along with the Annexures thereto are being sent through electronic means to the Ordinary Shareholders and the 'A' Ordinary Shareholders of the Company, as applicable, on **Friday, March 29, 2024** at their e-mail addresses registered with the Company/Registrar and Transfer Agents ('**RTA**')/Depository Participants ('**DPS**')/ Depositories.

Both 'A' Ordinary shareholders and Ordinary Shareholders whose names are recorded in the respective Register of Members maintained by the Company/RTA or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-Off Date, i.e., Tuesday, April 23, 2024**, shall be entitled to attend and exercise their voting rights on the Resolutions proposed at their respective Meetings. The voting rights of the Ordinary Shareholders shall be in the same proportion to the paid-up ordinary share capital and in case of voting rights on the 'A' Ordinary Shares, the holder shall be entitled to one vote for every ten 'A' Ordinary Shares held.

**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



Pursuant to the provisions of Section 108 and other provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 and other provisions of the SEBI Listing Regulations as well as other applicable circulars issued by SEBI, the General Circulars issued by Ministry of Corporate Affairs for providing e-voting facility at general meeting convened over VC/OAVM and Secretarial Standards-2, the Company will be providing at both the Meetings, the facility of remote e-voting prior to the Meeting and e-voting at the Meeting in respect of the business to be transacted at the respective Meetings. For both the Meetings, the Company has appointed National Securities Depository Limited ('NSDL') to provide the facility of casting votes by the shareholders using remote e-voting /e-voting system as well as to enable the shareholders of the Company to attend and participate in their respective Meetings through VC/OAVM.

The periods for remote e-voting prior to both the Meetings commence on **Friday, April 26, 2024 at 9.00 a.m. (IST) and ends on Monday, April 29, 2024 at 5.00 p.m. (IST)**. NSDL will disable the remote e-voting system thereafter. The Company is also providing e-voting facility at both the Meetings.

The detailed instructions for joining the Meetings(s) through VC/OAVM, manner of casting vote through remote e-voting/e-voting and registration of e-mail addresses of the shareholders for both the Meetings are provided in the 'Notes' section of the respective Notices convening the Meetings.

Both the Notices are available on the website of the Company at [www.tatamotors.com](http://www.tatamotors.com) and on the website of NSDL at [www.evoting.nsd.com](http://www.evoting.nsd.com). The Notices will also be made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on the website(s) of BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

This is for the information of the Exchanges and the Members.

Yours faithfully,  
Tata Motors Limited

Maloy Kumar Gupta  
Company Secretary

Encl: a/a

**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



**TATA**  
**TATA MOTORS LIMITED**

Corporate Identification No. (CIN): L28920MH1945PLC004520

Registered Office: Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400001

Tel: +91 22 6665 8282 E-mail: [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com) Website: [www.tatamotors.com](http://www.tatamotors.com)

**NOTICE CONVENING THE MEETING OF THE 'A' ORDINARY SHAREHOLDERS OF TATA MOTORS LIMITED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

Meeting Details	
Day	: Tuesday
Date	: April 30, 2024
Time	: 11.00 a.m. (IST)
Mode of Meeting	: As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting is being conducted through Video Conferencing/Other Audio-Visual Means.
Cut-off Date for sending the notice to eligible shareholders	: Thursday, March 21, 2024
Cut-off Date for e-Voting	: Tuesday, April 23, 2024
Remote e-Voting start date and time	: Friday, April 26, 2024 at 9.00 a.m. (IST)
Remote e-Voting end date and time	: Monday, April 29, 2024 at 5.00 p.m. (IST)

Sr. No.	Index	Page No.
1.	Notice of the meeting of the 'A' Ordinary Shareholders of Tata Motors Limited ('TML/'the Company') under Section(s) 230 to 232 of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") ("Notice").	2-9
2.	Statement in terms of Section(s) 102, 230 to 232 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable circulars issued by with SEBI ("Statement").	10-29
Annexures		
3.	Scheme of Arrangement of Tata Motors Limited and its shareholders and creditors under Sections 230 to 232 of the Act ("Scheme"), enclosed as <b>Annexure 1</b> .	30-56
4.	Valuation report dated July 24, 2023 issued by PwC Business Consulting Services LLP, Registered Valuer, recommending fair capital reduction consideration for the proposed reduction through cancellation of Tata Motors Limited's 'A' Ordinary Shares and the consequent issuance and allotment of Tata Motors Limited's Ordinary Shares pursuant to the Scheme, enclosed as <b>Annexure 2</b> .	57-65
5.	Fairness opinion dated July 24, 2023 issued by Citigroup Global Markets India Private Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. INM000010718), providing their opinion on the fairness of the Capital Reduction Consideration for reduction of the 'A' Ordinary Shares of the Company in connection with the proposed Scheme, as recommended in the Valuation Report, from a financial point of view, for the 'A' Ordinary Shareholders of the Company, enclosed as <b>Annexure 3A</b> .	66-70
6.	Fairness opinion dated July 24, 2023 issued by Axis Capital Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. MB/INM000012029), providing their opinion on the fairness of the Capital Reduction Consideration for reduction of the 'A' Ordinary Shares of the Company in connection with the proposed Scheme, as recommended in the Valuation Report, from a financial point of view, for the Ordinary Shareholders of the Company, enclosed as <b>Annexure 3B</b> .	71-78
7.	Certificates dated July 25, 2023 and August 21, 2023, issued by BSR & Co. LLP, Chartered Accountants, the statutory auditors of the Company, to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act, enclosed as <b>Annexure 4A and 4B</b> .	79-91
8.	Pricing certificate dated July 25, 2023, issued by BSR & Co. LLP, Chartered Accountants, statutory auditors of the Company, certifying that the minimum price in respect of New Ordinary Shares proposed to be issued pursuant to the Scheme is in compliance with the provisions pertaining to pricing as contained in Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed as <b>Annexure 5</b> .	92-99
9.	Report of the Audit Committee of the Company dated July 24, 2023, enclosed as <b>Annexure 6</b> .	100-106
10.	Report of the Committee of the Independent Directors of the Company dated July 24, 2023, enclosed as <b>Annexure 7</b> .	107-112
11.	Report adopted by the Board of Directors dated July 25, 2023 pursuant to Section 232(2)(c) of the Act, and the Resolution of the Board of Directors of Tata Motors Limited for approving the Scheme in its meeting on July 25, 2023, enclosed as <b>Annexures 8A and 8B</b> , respectively.	113-127
12.	Shareholding pattern of the Company (Pre and post-Scheme), enclosed as <b>Annexure 9</b> .	128-153
13.	Observation Letter dated December 20, 2023 issued by BSE Limited to the Company on the Scheme, enclosed as <b>Annexure 10</b> .	154-157
14.	Observation Letter dated December 21, 2023 issued by National Stock Exchange of India Limited to the Company on Scheme, enclosed as <b>Annexure 11</b> .	158-161
15.	Complaints Report dated September 13, 2023 submitted to National Stock Exchange of India Limited by the Company and Complaints Report dated October 13, 2023 submitted to BSE Limited, enclosed as <b>Annexures 12A and 12B</b> , respectively.	162-164
16.	Audited Financial Statements for the financial year ended March 31, 2023 of the Company and Audited Standalone and unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023, enclosed as <b>Annexures 13A and 13B</b> , respectively.	165-265
17.	Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement actions taken against the Company, its Directors and Promoter, enclosed as <b>Annexure 14</b> .	266-269
18.	Copy of Form No. GNL-1 along with challan filed by the Company, with the concerned Registrar of Companies, Mumbai, Maharashtra evidencing filing of the Scheme, enclosed as <b>Annexure 15</b> .	270-274

The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure 1 to Annexure 15 (page nos. 30 to 274) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO. CA(CAA)9/MB/2024**

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of the Companies Act, 2013;

And

In the matter of the Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

In the matter of the Scheme of Arrangement of Tata Motors Limited and its shareholders and creditors.

Tata Motors Limited )  
(CIN:L28920MH1945PLC004520), a )  
public listed company incorporated )  
under the provisions of the Companies )  
Act, 1913, and having its registered )  
office at Bombay House, 24 Homi )  
Modi Street, Mumbai 400001

...Applicant Company

**NOTICE CONVENING THE MEETING OF THE 'A' ORDINARY SHAREHOLDERS OF  
TATA MOTORS LIMITED**

To,  
**The 'A' Ordinary Shareholders of  
Tata Motors Limited**

Notice ("Notice") is hereby given that, by orders dated March 22, 2024 and dated March 28, 2024 ("Orders"), in the Company Scheme Application No. CA(CAA)9/MB/2024, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT" or "Hon'ble Tribunal") has directed, *inter alia*, that a separate meeting of the equity shareholders holding 'A' Ordinary Shares of **Tata Motors Limited ("Company"** or "**TML**") and such equity shareholders, the "**'A' Ordinary Shareholders**") be convened and held on **Tuesday, April 30, 2024 at 11.00 a.m (IST)** through video conferencing ("**VC**")/ other audio visual means ("**OAVM**") ("**Tribunal Convened Meeting**" or "**Meeting**") to consider, and if thought fit, to approve, with or without modification(s), the Scheme of Arrangement of the Company and its shareholders and creditors ("**the Scheme**").

Pursuant to the Orders, the Hon'ble Tribunal has directed therein the Meeting of the 'A' Ordinary Shareholders of the Company will be held through VC/OAVM in the compliance with the provisions of the Companies Act, 2013 ("**Act**") read with any other applicable provisions of the Act, alongwith the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modifications (s), or re-enactment thereof, for the time being in force), applicable general circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations) read with the SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Scheme Circular**") and SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 ("**SEBI Scheme Circular - Debt**") (together referred to as "**SEBI Scheme Circulars**"), and any other applicable circulars issued by SEBI and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**"), each as amended from time to time.

The Scheme, if approved by the 'A' Ordinary Shareholders of the Company as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations and SEBI Scheme Circulars and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory

authority(ies) as may be deemed necessary. In terms of the SEBI Scheme Circulars, the Scheme shall be acted upon only if the votes cast by public shareholders in favour of the Resolution set out below are more than the number of votes cast by the public shareholders against the Resolution. For this purpose, the term "public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "public shareholders" shall be construed accordingly. In terms of the SEBI Scheme Circulars, the Company has provided the facility of voting by e-Voting to its public shareholders.

In compliance of the Orders of the Hon'ble Tribunal, Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended; and Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circulars and other applicable circulars issued by SEBI, SS-2 and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("**MCA**") for holding general meetings through e-Voting by following the operating procedures (with requisite modifications as may be required) referred to in MCA General Circular Nos., 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively the "**MCA Circulars**"), the Company has provided the facility of remote e-Voting prior to the Meeting as well as during the Meeting, using the service of National Securities Depository Limited ("**NSDL**") so as to enable the 'A' Ordinary Shareholders of the Company to consider and if thought fit, approve, with or without modification(s) the Scheme by way of approval of the Resolution mentioned below. The 'A' Ordinary Shareholders may refer the 'Notes' to this Notice for further details on remote e-Voting prior to the Meeting as well as e-Voting during the Meeting.

The Hon'ble Tribunal has appointed Mr. Om Prakash Bhatt (DIN: 00548091), Independent Director of the Company or failing him, Mr. Kosaraju Veerayya Chowdary (DIN: 08485334), Independent Director of the Company or failing him, Ms. Usha Sangwan (DIN: 02609263), Independent Director of the Company to be the Chairperson of the Meeting including for any adjournments thereof. The Hon'ble Tribunal has appointed Mr. P. N Parikh (Membership No. FCS 327 and CP No. 1228), or failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488 and CP No. 6018), or failing her, Mr. Mitesh Dhaliwala (Membership No. FCS 8331 and CP No. 9511) of M/s Parikh & Associates, Practicing Company Secretaries as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as e-Voting during the Meeting, to ensure that it is fair and transparent.

The 'A' Ordinary Shareholders shall have the facility and option of voting on the Resolution for approval of the Scheme by casting their votes through remote e-Voting prior to the Meeting during the period commencing from **9.00 a.m. (IST) on Friday, April 26, 2024 and ending at 5.00 p.m. (IST) on Monday, April 29, 2024**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The 'A' Ordinary Shareholders of the Company holding 'A' Ordinary Shares either in physical form or in demat form as of **Tuesday, April 23, 2024 ("Cut-off Date")**, may cast their vote by remote e-Voting. Once the vote on the Resolution is cast by the 'A' Ordinary Shareholders, the 'A' Ordinary Shareholders shall not be allowed to change it subsequently. The voting rights of the 'A' Ordinary Shareholders shall be to 1 (one) vote for every 10 (ten) 'A' Ordinary Shares held as per the terms of its issue as on the close of business hours on the Cut-off Date. A person who is not a holder of 'A' Ordinary Shares as on the Cut-off Date, should treat the Notice for information purposes only.

The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations, SEBI Scheme Circulars and other applicable circulars issued by SEBI, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and Annexures to the Notice and Statement are available on the website of the Company at [www.tatamotors.com](http://www.tatamotors.com), the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) being the depository appointed by the Company to provide remote e-Voting /e-Voting and other facilities for the Meeting, the websites of the stock exchanges where the 'A' Ordinary Shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com), and [www.nseindia.com](http://www.nseindia.com) respectively, and the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). A copy of the Notice along with the Statement and other

accompanying documents can be obtained free of charge, between **Saturday, March 30, 2024 and Tuesday, April 30, 2024 from 09.00 a.m (IST) to 4.00 p.m (IST)** on any day (except Saturday, Sunday and public holidays) up to 1 (one) day prior to the date of the Meeting from the registered office of the Company. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at [inv\\_rel@tatomotors.com](mailto:inv_rel@tatomotors.com) and the Company will arrange to send the same to you at your registered address.

The 'A' Ordinary Shareholders, are requested to consider, and if thought fit, to pass with requisite majority the following Resolution:

**"RESOLVED THAT** pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**the Act**") read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016) (including any statutory modification or re-enactment thereof) applicable circulars and notifications issued by the Ministry of Corporate Affairs, the Securities Exchange Board of India Act, 1992 and the Regulations thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 issued by SEBI, and other applicable SEBI circulars, the Observation letter(s) issued by BSE Limited and National Stock Exchanges of India Limited on December 20, 2023 and December 21, 2023, respectively, the provisions of the Memorandum of Association and Articles of Association of Tata Motors Limited (the "**Company**"), and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as "**Hon'ble Tribunal**" or "**NCLT**") and such other approvals, permissions and sanctions of any other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal, or by any statutory or regulatory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Arrangement amongst the Company and its shareholders and creditors ("**Scheme**"), as enclosed

with the Notice of the NCLT convened Meeting of the 'A' Ordinary Shareholders, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the 'A' Ordinary Shareholders and the 'A' Ordinary Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of the Company."

Sd/-

**Om Prakash Bhatt**

DIN: 00548091

**Date:** March 29, 2024

**Place:** Mumbai

Chairperson appointed for the Meeting of  
'A' Ordinary Shareholders of Tata Motors Limited

**Registered Office:**

Tata Motors Limited

Bombay House, 24, Homi Mody Street,

Fort, Mumbai - 400 001

Tel: +91 22 6665 8282

Email: [inv\\_rel@tatomotors.com](mailto:inv_rel@tatomotors.com); Website: [www.tatomotors.com](http://www.tatomotors.com)

CIN: L28920MH1945PLC004520

**Notes:**

1. Pursuant to the directions of the Hon'ble Tribunal vide its Orders, the Meeting of the 'A' Ordinary Shareholders of the Company is being conducted through VC/ OAVM facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, SEBI Scheme Circulars, read with other applicable SEBI circulars issued by SEBI, SS-2 and in compliance with the MCA Circulars. Accordingly, the Meeting of the 'A' Ordinary Shareholders of the Company will be convened on **Tuesday, April 30, 2024, at 11.00 a.m. (IST)**, through VC/OAVM, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme.

The deemed venue for the Meeting shall be the registered office of the Company.

2. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with SEBI Listing Regulations, SEBI Scheme Circulars and applicable circulars issued by SEBI in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the SEBI Scheme Circulars and the observation letters of BSE Limited and National Stock Exchange of India dated December 20, 2023 and December 21, 2023, respectively are also annexed.
3. As per the directions provided in the Orders of the Hon'ble Tribunal, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode via e-mail to those 'A' Ordinary Shareholders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant(s) (DP)/depositories as on **Thursday, March 21, 2024**. Physical copy of the notice along with accompanying documents will be sent to those 'A' Ordinary Shareholders who request the same.

The Notice convening the Meeting will be published through advertisement in the 'Financial Express' in English language, having wide circulation and 'Loksatta' in the Marathi language, indicating *inter alia* the day, date and time of the Meeting.

4. The 'A' Ordinary Shareholders may note that the aforesaid documents are also available on the website of the Company at [www.tatamotors.com](http://www.tatamotors.com) and on the website of the stock exchanges where the 'A' Ordinary Shares of the Company are listed i.e., BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and that of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)
5. The SEBI Scheme Circular, *inter alia*, provides that approval of Public Shareholders of the Company to the Scheme shall also be obtained by way of e-Voting. Since, the Company is seeking the approval of all 'A' Ordinary Shareholders (including that of Public Shareholders) to the Scheme by way of e-Voting, no separate procedure would be required to be carried out by the Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Scheme Circular. The aforesaid Notice sent to the 'A' Ordinary Shareholders (including Public Shareholders) of the Company would be deemed to be the notice sent to the Public Shareholders of the Company. In terms of SEBI Scheme Circular, the Company has provided the facility of e-Voting to its Public Shareholders. Further, in accordance with the SEBI Scheme Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid Resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.
6. Only registered 'A' Ordinary Shareholders, whose name are recorded in the Register of Members maintained by the Company/Registrar and Transfer Agents ("RTA") or in the Register of Beneficial Owners maintained by the depositories as on the **Cut-off Date i.e., Tuesday, April 23, 2024** shall be entitled to exercise their voting rights on the Resolution proposed in the Notice and attend the Meeting. A person who is not an 'A' Ordinary

Shareholder as on the Cut-off Date should treat the Notice for information purpose only.

7. The 'A' Ordinary Shareholders shall be entitled to 1 (one) vote for every 10 (ten) 'A' Ordinary Shares held as on the close of business hours on Cut-off Date i.e., **Tuesday, April 23, 2024** as per the Register of Members maintained by the Company/ RTA or in the Register of Beneficial Owners as maintained by the depositories i.e., NSDL/ Central Depository Services (India) Limited ("CDSL") (NSDL and CDSL shall be collectively referred to as "**Depositories**").
8. The voting period for remote e-Voting (prior to the Meeting) shall commence on and from **Friday, April 26, 2024 at 9:00 a.m. (IST)** and shall end on **Monday, April 29, 2024 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-Voting at the Meeting.
9. **PURSUANT TO THE PROVISIONS OF THE ACT, AN 'A' ORDINARY SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE AN 'A' ORDINARY SHAREHOLDER OF THE COMPANY. SINCE THIS MEETING IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF 'A' ORDINARY SHAREHOLDERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE 'A' ORDINARY SHAREHOLDERS WILL NOT BE AVAILABLE FOR THIS MEETING AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE MEETING ARE NOT ANNEXED TO THIS NOTICE.**
10. Facility to join the Meeting shall be opened 30 (thirty) minutes before the scheduled time of the Meeting. The 'A' Ordinary Shareholders will be able to view the live proceedings of the Meeting on the NSDL's e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the Meeting through VC/OAVM will be made available to 'A' Ordinary Shareholders on a first come first serve basis as per MCA Circulars.
11. Pursuant to provisions of Sections 112 and 113 of the Act, the authorized representative of corporate 'A' Ordinary Shareholders/ institutional investors (i.e. other than individuals, HUF's, NRI's, etc.) appointed in pursuance of, may attend and vote at the Meeting (either in person or by authorised representative) provided they send a legible scan certified true copy of the board Resolution or governing body Resolution/authority letter/power of attorney of the Board, etc. together with attested specimen signature(s) of the duly authorized representative(s). The said Resolution/authorisation, self-attested by the person so authorized to attend the Meeting, shall be emailed to the Company at [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com) and Scrutinizer at [tml.scrutinizer@gmail.com](mailto:tml.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) at least 48 (forty-eight) hours before the Meeting.
12. 'A' Ordinary Shareholders attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Orders of the NCLT. Further, the Orders also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.
13. In case of joint holders attending the Meeting, only such joint 'A' Ordinary Shareholders whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
14. It is clarified that casting of votes by remote e-Voting (prior to the Meeting) does not disentitle 'A' Ordinary Shareholders from attending the Meeting. However, after exercising right to vote through remote e-Voting prior to the Meeting, a 'A' Ordinary Shareholder shall not be allowed to vote again at the Meeting. In case the 'A' Ordinary Shareholders cast their vote via both the modes i.e., remote e-Voting prior to the Meeting as well as during the Meeting, then voting done through remote e-Voting before the Meeting shall prevail once the vote on a Resolution is cast by the 'A' Ordinary Shareholders, whether partially or otherwise. The 'A' Ordinary Shareholders shall not be allowed to change it subsequently.

The 'A' Ordinary Shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-Voting prior to the Meeting or e-Voting during the Meeting.

15. Process for Registration of e-mail addresses:

A. One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:

To facilitate 'A' Ordinary Shareholders to receive this Notice electronically, the Company has made special arrangements with its RTA for registration of e-mail addresses for 'A' Ordinary Shareholders who wish to receive the Notice electronically and to cast their votes. Eligible 'A' Ordinary Shareholders whose email addresses are not registered with the Company/Depository Participants (DP) are required to provide the same to RTA on or before **5:00 p.m. IST on Sunday, April 21, 2024** pursuant to which, any 'A' Ordinary Shareholder may receive on the email address provided by the 'A' Ordinary Shareholder, the Notice of the Meeting and the procedure for remote e-Voting along with the login ID and password for remote e-Voting.

B. Process to be followed for one-time registration of e-mail address (for 'A' Ordinary Shares held in physical form or in electronic form) is as follows:

- (a) Visit the link [https://liiplweb.linkintime.co.in/EmailReg/Email\\_Register.html](https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html)
- (b) Select the Name of the Company from dropdown: **Tata Motors Limited**
- (c) Enter the DP ID and Client ID (if the 'A' Ordinary Shares held in electronic form)/ Folio No. and Certificate no. (if the 'A' Ordinary Shares are held in physical form), shareholder Name, PAN details, mobile number and e-mail id.
- (d) System will send One Time Password ("OTP") on mobile no. and e-mail id.
- (e) Enter OTP received on mobile no. and email id.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice, Statement and Annexures along with the e-Voting user ID and password. If you are an individual 'A' Ordinary Shareholder holding 'A' Ordinary Shares in demat mode, you are requested to refer to the login method explained below i.e. Login method for e-Voting for individual 'A' Ordinary Shareholders holding 'A' Ordinary Shares in demat mode. In case of any queries, 'A' Ordinary Shareholders may write to [csgr.unit@tcplindia.co.in](mailto:csgr.unit@tcplindia.co.in) or [evoting@nsdl.com](mailto:evoting@nsdl.com).

C. Registration of e-mail address permanently with the Company/RTA/DP:

'A' Ordinary Shareholders are requested to register the e-mail address with their concerned DPs, in respect of 'A' Ordinary Shares held in demat mode and in respect of 'A' Ordinary Shares held in physical mode, please visit <https://tcplindia.co.in/client-downloads.html> to know more about the registration process. Further, those 'A' Ordinary Shareholders who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/integrated reports and other communications electronically to their e-mail address in future.

Alternatively, those 'A' Ordinary Shareholders who have not registered their email addresses are required to send an email request to [evoting@nsdl.com](mailto:evoting@nsdl.com) along with the following documents for procuring user ID and password for e-Voting for the Resolutions set out in this Notice:

- (a) In case 'A' Ordinary Shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

- (b) In case 'A' Ordinary Shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of consolidated account statement, self attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

16. Instruction for e-Voting and joining the Meeting are as follows:

A. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with the provisions of: (a) Sections 108, 110 and 230(4) of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014; (b) Regulation 44 and other applicable provisions of the SEBI Listing Regulations; (c) Secretarial Standard-2 on General Meetings; (d) SEBI circulars; and (e) MCA Circulars, the Company is providing its 'A' Ordinary Shareholders the facility of remote e-Voting to its 'A' Ordinary Shareholders in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a 'A' Ordinary Shareholder using remote e-Voting system as well as e-Voting during the Meeting will be provided by NSDL.
2. 'A' Ordinary Shareholders of the Company holding 'A' Ordinary Shares either in physical form or in demat form as on the Cut-off Date of **Tuesday, April 23, 2024** may cast their vote by remote e-Voting. A person who is not an 'A' Ordinary Shareholder as on the Cut-off Date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-Voting before the Meeting as well as e-Voting during the Meeting.

Any 'A' Ordinary Shareholder(s) holding 'A' Ordinary Shares in physical form or non-individual 'A' Ordinary Shareholders who acquire 'A' Ordinary Shares of the Company and becomes an 'A' Ordinary Shareholder of the Company after dispatch of the Notice and holding 'A' Ordinary Shares as on the Cut-off Date i.e. **Tuesday, April 23, 2024**, may obtain the User ID and Password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if a person is already registered with NSDL for remote e-Voting then the 'A' Ordinary Shareholders can use their existing User ID and password for casting the vote. If a 'A' Ordinary Shareholder has forgotten their password, the 'A' Ordinary Shareholder can reset the password by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000.

In case of individual 'A' Ordinary Shareholder who acquires 'A' Ordinary Shares of the Company and becomes a 'A' Ordinary Shareholder of the Company after dispatch of the Notice and holds 'A' Ordinary Shares in demat mode as on the Cut-off Date may follow the steps mentioned under '**Login method for e-Voting and joining virtual meeting for individual 'A' Ordinary Shareholders holding 'A' Ordinary Shares in demat mode**'.

3. The remote e-Voting period starts on **Friday, April 26, 2024 at 9:00 a.m. (IST)** and ends on **Monday, April 29, 2024 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL thereafter. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories on the Cut-off Date may cast their vote electronically. The voting rights of the 'A' Ordinary Shareholders shall be 1 (one) vote for every 10 (ten) 'A' Ordinary Shares held in the Company as on the close of business hours on Cut-off Date as per the Register of Members/list of Beneficial Owners as furnished by the RTA or Depositories.
4. Once the vote on a Resolution is cast by the 'A' Ordinary Shareholder, the 'A' Ordinary Shareholder shall not be allowed

to change it subsequently. The Company is additionally providing the facility of e-Voting at the Meeting.

5. 'A' Ordinary Shareholders will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the Meeting and 'A' Ordinary Shareholders participating at the Meeting, who have not already cast their vote on the Resolution by remote e-Voting prior to the Meeting will be eligible to exercise their right to vote on such Resolution upon announcement by the Chairperson. 'A' Ordinary Shareholders who have cast their vote on Resolution(s) by remote e-Voting prior to the Meeting will also be eligible to participate at the Meeting through VC/OAVM but shall not be entitled to cast their vote on such Resolution again. The remote e-Voting module on the day of the Meeting shall be disabled by NSDL for voting, 15 (fifteen) minutes after the conclusion of the Meeting.
  6. As directed by the Hon'ble Tribunal, Mr. P. N Parikh (Membership No. FCS 327 and CP No. 1228), or failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488 and CP No. 6018), or failing her, Mr. Miitesh Dhaliwala (Membership No. FCS 8331 and CP No. 9511) of M/s Parikh & Associates, Practicing Company Secretaries, shall act as Scrutinizer to scrutinize the remote e-Voting process (prior to and during the Meeting), in a fair and transparent manner.
- B. INSTRUCTIONS FOR 'A' ORDINARY SHAREHOLDERS FOR ATTENDING THE MEETING THROUGH VC/OAVM AND REMOTE E-Voting (BEFORE AND DURING THE MEETING) ARE AS UNDER**
1. 'A' Ordinary Shareholders will be able to attend the Meeting through VC/OAVM or view the live webcast of Meeting provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned under '**Access to NSDL e-Voting system**'. After successful login, 'A' Ordinary Shareholders can click on link of 'VC/OAVM' placed under '**Join Meeting**' menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in 'Shareholder/Member' login where the EVEN of the Company will be displayed. 'A' Ordinary Shareholders who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled 'The instructions for remote e-Voting before/during the Meeting' in the Notice to avoid last minute rush.
  2. 'A' Ordinary Shareholders are encouraged to submit their questions in advance with respect to the Scheme. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/ folio number and mobile number, to reach the Company's email address at

[inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com) before at **5:00 p.m. (IST) on Monday, April 26, 2024.**

3. 'A' Ordinary Shareholders who would like to express their views/ask questions at the Meeting are required to pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com) between **Monday, April 23, 2023 at 9:00 a.m. (IST) and Friday, April 25, 2024 at 5:00 p.m. (IST)**. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.
4. 'A' Ordinary Shareholders who need assistance before or during the Meeting may contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022 - 4886 7000 or Pallavi Mhatre or contact 022 - 4886 7000 - NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**INSTRUCTIONS FOR REMOTE E-Voting PRIOR/DURING THE MEETING:**

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

**Step 1:** Access NSDL e-Voting system

**Step 2:** Cast your vote electronically and join Meeting on NSDL e-Voting system.

**Access to NSDL e-Voting system:**





- A. **Login method for e-Voting and joining virtual meeting for individual 'A' Ordinary Shareholders holding 'A' Ordinary Shares in demat mode**

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail-id in their demat accounts in order to access e-Voting facility.



**Login method for Individual 'A' Ordinary Shareholders holding 'A' Ordinary Shares in demat mode is given below:**

Type of shareholders	Login Method
<p>Individual 'A' Ordinary Shareholders holding 'A' Ordinary Shares in demat mode with NSDL.</p>	<p><b>A. NSDL IDEAS facility</b></p> <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-Services is launched, click on “Beneficial Owner” icon under “Login” which is available under “IDEAS” section.</li> <li>3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Service Section.</li> <li>4. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.</li> <li>5. Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting.</li> </ol> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>a. Option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>.</li> <li>b. Select “Register Online for IDEAS” portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>c. Please follow steps given in points 1-5.</li> </ol> <p><b>B. e-Voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL site wherein you can see e-Voting page. Click on company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting.</li> </ol> <p><b>C. 'A' Ordinary Shareholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</b></p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>     <b>Google Play</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual 'A' Ordinary Shareholders holding 'A' Ordinary Shares in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered mobile number and e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual 'A' Ordinary Shareholders (holding 'A' Ordinary Shares in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting.</li> </ol>

**Helpdesk for Individual 'A' Ordinary Shareholders holding 'A' Ordinary Shares in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual 'A' Ordinary Shareholders holding 'A' Ordinary Shares in demat mode with NSDL	'A' Ordinary Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual 'A' Ordinary Shareholders holding 'A' Ordinary Shares in demat mode with CDSL	'A' Ordinary Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for 'A' Ordinary Shareholders other than Individual 'A' Ordinary Shareholders holding 'A' Ordinary Shares in demat mode and 'A' Ordinary Shareholders holding 'A' Ordinary Shares in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For 'A' Ordinary Shareholders who hold 'A' Ordinary Shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For 'A' Ordinary Shareholders who hold 'A' Ordinary Shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For 'A' Ordinary Shareholders holding 'A' Ordinary Shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 128150 then user ID is 101456001***

5. Password details for 'A' Ordinary Shareholders other than Individual 'A' Ordinary Shareholders are given below:
  - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - (c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for 'A' Ordinary Shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- Click on “Forgot User Details/Password?”(If you are holding ‘A’ Ordinary Shares in your demat account with NSDL or CDSL) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - Physical User Reset Password?” (If you are holding ‘A’ Ordinary Shares in physical mode) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nSDL.com](mailto:evoting@nSDL.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - ‘A’ Ordinary Shareholders can also use the OTP based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details of Step 2 are mentioned below:**

**How to cast your vote electronically on NSDL e-Voting system and join Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see ‘EVEN’ of all the companies in which you are holding shares and whose voting cycle and Meeting is in active status.
- Select ‘EVEN’ of the Company, in case ‘A’ Ordinary Shares – 128150 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual Meeting, you need to click on ‘VC/OAVM’ link placed under ‘Join Meeting’.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on ‘Submit’ and also ‘Confirm’ when prompted.
- Upon confirmation, the message ‘Vote cast successfully’ will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

**The instructions for e-Voting during the Meeting as under:**

- The procedure for remote e-Voting during the Meeting is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
- Only those ‘A’ Ordinary Shareholders who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to

vote on such Resolution(s) through e-Voting system at the Meeting.

**General Guidelines for shareholders**

- Institutional ‘A’ Ordinary Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant board Resolution/authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to [tml.scrutinizer@gmail.com](mailto:tml.scrutinizer@gmail.com) with a copy marked to [evoting@nSDL.com](mailto:evoting@nSDL.com).
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon 5 unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘Forgot User Details/ Password?’ or ‘Physical User Reset Password?’ option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com) to reset the password.
- In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the ‘Downloads’ section of [www.evoting.nSDL.com](http://www.evoting.nSDL.com) or call on toll free no.: 022 - 4886 7000 or send a request to Ms Pallavi Mhatre at [evoting@nSDL.com](mailto:evoting@nSDL.com).

**OTHER INSTRUCTIONS:**

- The Hon’ble Tribunal has appointed Mr. P. N. Parikh (Membership No. FCS 327 and CP No. 1228) or failing him Ms. Jigyasa Ved (Membership No. FCS 6488 and CP No. 6018) or failing her, Mr. Mitesh Dhabliwala (Membership No. FCS 8331 and CP No. 9511) of M/s Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting process as well as e-Voting during the Meeting in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of voting at the Meeting unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast prior to the Meeting) and make, not later than 2 (two) working days of conclusion of the Meeting, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same.
- The results declared along with the scrutinizer’s report shall be placed on the website of the Company [www.tatamotors.com](http://www.tatamotors.com), at the registered office of the Company and on the website of NSDL [www.evoting.nSDL.com](http://www.evoting.nSDL.com). The Company shall simultaneously communicate the results to BSE Limited and National Stock Exchange of India Limited, where the ‘A’ Ordinary Shares of the Company are listed.

Sd/-

**Om Prakash Bhatt**

DIN: 00548091

Chairperson appointed for the Meeting of  
‘A’ Ordinary Shareholders of Tata Motors Limited

**Date:** March 29, 2024

**Place:** Mumbai

**Registered Office:**

Tata Motors Limited  
Bombay House, 24, Homi Mody Street,  
Fort, Mumbai – 400 001  
Tel: +91 22 6665 8282

Email: [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com); Website: [www.tatamotors.com](http://www.tatamotors.com)

CIN: L28920MH1945PLC004520

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO. CA(CAA) 9/MB/2024**

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of the Companies Act, 2013;

And

In the matter of the Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of the Scheme of Arrangement among Tata Motors Limited, and its shareholders and creditors.

Tata Motors Limited, a public listed company incorporated under the provisions of the Companies Act, 1913, having CIN: L28920MH1945PLC004520 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001

...Applicant Company

**STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") READ WITH THE SEBI SCHEME CIRCULARS (DEFINED BELOW) OTHER APPLICABLE CIRCULARS ISSUED BY SEBI, EACH AS AMENDED, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE 'A' ORDINARY SHAREHOLDERS OF TATA MOTORS LIMITED ("COMPANY" OR "TML" AND SUCH SHAREHOLDERS, THE "A' ORDINARY SHAREHOLDERS") PURSUANT TO THE ORDERS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, DATED MARCH 22, 2024 and ORDER DATED MARCH 28, 2024**

#### 1. Meeting for the Scheme

This is an explanatory statement ("**Statement**") accompanying the notice convening the meeting of the 'A' Ordinary Shareholders of Tata Motors Limited ("TML/the Company") ("**Notice**"), pursuant to the orders dated March 22, 2024 and Order dated March 28, 2024 ("**Orders**"), passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**" or "**Hon'ble Tribunal**") in the Company Scheme Application C.A.(CAA) No.9/MB of 2024, to be held on **Tuesday, April 30, 2024 at 11.00 a.m (IST)** through VC/OAVM means ("**Tribunal Convened Meeting**" or "**Meeting**") for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement amongst the Company and its shareholders and creditors, pursuant to Sections 230 to 232 of the Act, read with any other applicable provisions of the Act, alongwith the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modifications (s), or re-enactment thereof, for the time being in force), applicable general circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations) read with SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("**SEBI Scheme Circular**") and SEBI circular no. SEBI/HO/

DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 issued by SEBI, ("**SEBI Scheme Circular - Debt**") (together referred to as "**SEBI Scheme Circulars**"), other applicable circulars issued by SEBI and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**"), each as amended from time to time. A copy of the Scheme is enclosed herewith as **Annexure 1**.

2. The proposed Scheme was placed before the Audit Committee and Committee of Independent Directors of the Company at their respective meetings held on July 24, 2023. On the basis of their respective evaluation and independent judgment and consideration of the valuation report dated July 24, 2023 issued by PwC Business Consulting Services LLP, Registered Valuers (with IBBI Registration No. IBBI/RV-E/02/2022/158) ("**Valuation Report**"), enclosed as **Annexure 2**, the fairness opinion dated July 24, 2023 issued by Citigroup Global Markets India Private Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. INM000010718), enclosed as **Annexure 3A**, the fairness opinion dated July 24, 2023 issued by Axis Capital Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. MB/INM000012029), enclosed as **Annexure 3B** (hereinafter collectively referred to as "**Fairness Opinions**"), the certificates dated July 25, 2023 and August 21, 2023, issued by BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), the statutory auditors of TML, to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act, enclosed as **Annexure 4** (hereinafter referred to as "**Auditors' Certificate on conformity of accounting treatment**"), and the pricing certificate dated July 25, 2023 issued by BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), statutory auditors of the Company certifying that the minimum price of the Ordinary Shares (as defined in Paragraph [3(a)] below) proposed to be issued pursuant to the Scheme is in compliance with the provisions pertaining to pricing as contained in Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed as **Annexure 5** (hereinafter referred to as "**Pricing Certificate**"), the Audit Committee and the Committee of Independent Directors in their respective reports, enclosed as **Annexure 6** and **Annexure 7** respectively, recommended the Scheme to the Board (as defined below).

3. The Scheme, *inter alia*, provides for the following:
  - (a) reduction through cancellation of the 'A' Ordinary Shares and the consequent issuance and allotment of the Ordinary Shares (the Ordinary Shares issued by the Company as the consideration pursuant to the Scheme is hereinafter referred to as 'New Ordinary Shares' for ease of reference), as consideration other than cash for such reduction;
  - (b) creation of a Trust (as defined below) which will receive the New Ordinary Shares from the Company on behalf and for the benefit of each of the Relevant Shareholders (as defined below) as contemplated under the Scheme and the mechanism to discharge obligations and completion in terms of the Scheme; and
  - (c) various other matters incidental to, consequential to and/ or otherwise connected with the above, under Sections 230 - 232 and other applicable provisions of the Act and the SEBI Scheme Circular and SEBI Scheme Circular - Debt.

#### 4. Rationale and need of the Scheme, and the benefits of the Scheme, as perceived by the Board:

The Company issued the 'A' Ordinary Shares in 2008 as part of a rights issue with the objective of, *inter alia*, funding certain overseas investments. The 'A' Ordinary Shares were issued at a discount to the Ordinary Shares (as defined in the Scheme).

The rights attached to the 'A' Ordinary Shares are similar to the rights attached to the Ordinary Shares in all respects except as to voting and dividend, as detailed in Clause 1.1(e) of the Scheme. This was the first issuance of 'A' Ordinary Shares by the Company and as on the date of issuance of the 'A' Ordinary Shares, there were limited instances of issuances of equity shares with differential rights as to voting and dividend by Indian listed companies of the Company's market capitalization and size.

Subsequent regulatory changes restricted the issuance of shares with differential voting rights, resulting in a narrow market for similar instruments. The discount in the price at which the 'A' Ordinary Shares trade vis-a-vis the Ordinary Shares has increased since the date of listing of the 'A' Ordinary Shares. This has the effect of significantly understating the Company's market capitalization, contributes to a complex capital structure and increases administrative complexity vis-a-vis maintaining 2 (two) separate classes of shares. In light of this background, the Company seeks to reorganize its share capital in accordance with Section 230 - Section 232 of the Act by cancelling and extinguishing 'A' Ordinary Shares and paying consideration to the 'A' Ordinary Shareholders in the form of New Ordinary Shares.

#### Benefits of the Scheme

The reorganization of share capital envisaged by the Scheme would result in following synergies:

- simplify and consolidate the Company's capital structure and preserve liquidity for the Company's growth; and
- be value accretive and beneficial for all shareholders of the Company and allow the 'A' Ordinary Shareholders and Ordinary Shareholders to continue to participate in the Company's performance.
- The net worth of the Company as on September 30, 2023 was INR 21,876.82 crore (Indian Rupees Twenty One Thousand Eight Hundred and Seventy Six Crores and Eighty Two Lakhs only). The reduction of the 'A' Ordinary Shares contemplated by the Scheme will not affect the ability or liquidity of the Company to meet any of its financial obligations/ commitments. The Scheme will not have any adverse impact on the creditors as further elaborated in Clause 11 of the Scheme.
- The Scheme will be in the best interest of the concerned stakeholders of the Company, including the Ordinary Shareholders and the 'A' Ordinary Shareholders.
- The issuance of consideration in the form of New Ordinary Shares rather than cash will have various benefits, including: (a) preserving liquidity for the Company's growth; (b) allowing the shareholders holding the 'A' Ordinary Shares to continue to participate in the Company's performance; and (c) the benefits set out in Paragraph 4.

#### 5. Cost Benefit Analysis

Although the Scheme would lead to the Company incurring costs towards its implementation the benefits of the Scheme over a longer period of time will outweigh such costs for the stakeholders of the Company.

#### 6. Background of the Company

TML is a listed public company incorporated under the Companies Act, 1913 on September 1, 1945 under the provisions of the Indian Companies Act, 1913 originally incorporated as a limited company on September 01, 1945 under the name of Tata Locomotive and Engineering Company Limited. The name of the Company was changed to 'Tata Engineering and Locomotive Company Limited' on September 24, 1960 and thereafter to 'Tata Motors Limited' on July 29, 2003. The Company has its registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400001, Maharashtra. The Corporate Identification Number of the Company is L28920MH1945PLC004520 and the PAN number is AAAC2727Q. E-mail address of the Company is inv\_rel@tatamotors.com

The equity shares of the Company (Ordinary Shares and 'A' Ordinary Shares) are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred as the "Stock Exchanges"). The senior notes of the Company are listed on the SGX-ST market, which is a listed market regulated by the Singapore Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Company are listed on the wholesale debt market segments of the Stock Exchanges.

There has been no change in the name, registered office and objects of the Company in the last 5 (five) years.

#### 6.1. The main business carried on by the Company and the extract of the main objects of the Company as per the Memorandum of Association have been reproduced below for the perusal of the 'A' Ordinary Shareholders:

The Company, directly and indirectly through its subsidiaries and joint ventures, is engaged, *inter alia*, in the business of design, development, manufacturing and sale of a wide range of commercial, passenger and electric vehicles and parts thereof within India and abroad. The relevant objects of the Company as set out in clause III of its Memorandum of Association are as under:

"1. To carry on the business of manufacturing, assembling, buying, selling, re-selling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in locomotives, boilers, engines steam gas electrical or otherwise, turbines, tanks, motor vehicles, trucks, lorries, omnibuses, buses, motorcycles, cycle cars, scooters, bicycles, tricycles, cycles, tractors, bulldozers and steam rollers of every description and kind and all component parts, spare parts, accessories, equipment and apparatus for use in connection therewith."

"56. To undertake and execute any trust the undertaking of which may seem to the Company desirable either gratuitously or otherwise."

"64. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in India or elsewhere in any other part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction and shall be in no wise limited or restricted by, reference to or inference from the terms of any other paragraph of this Clause or the name of the Company."

#### 6.2. A. The capital structure of the Company of as on December 31, 2023 (Pre-Scheme Capital) is as below:

Particulars	Amount in ₹	Amount in ₹
<b>Authorised Share Capital</b>		
4,00,00,00,000 Ordinary Shares of ₹2/- each	8,00,00,00,000	
1,00,00,00,000 'A' Ordinary Shares of ₹2/- each	2,00,00,00,000	
30,00,00,000 Convertible Cumulative Preference Shares of ₹100/- each	30,00,00,00,000	
<b>Total</b>		<b>40,00,00,00,000</b>
<b>Issued Share Capital</b>		
3,32,33,39,674 Ordinary Shares of ₹2/- each	6,64,66,79,348	
50,87,36,110 'A' Ordinary Shares of ₹ 2/- each	1,01,74,72,220	
<b>Total</b>		<b>7,66,41,51,568</b>
<b>Subscribed Share Capital</b>		
3,32,28,47,115 Ordinary Shares of ₹2/- each	6,64,56,94,230	
50,85,02,896 'A' Ordinary Shares of ₹2/- each	1,01,70,05,792	
<b>Total</b>		<b>7,66,27,00,022</b>
<b>Paid-up Share Capital</b>		
3,32,28,47,115 Ordinary Shares of ₹2/- each	6,64,56,94,230	
<b>Less: Calls in arrears:</b>		
i) 310 Ordinary Shares of ₹2/- each (₹1/- outstanding on each)	310	

Particulars	Amount in ₹	Amount in ₹
ii) 260 Ordinary Shares of ₹2/- each (₹0.50/- outstanding on each)	130	
(310+260)=570 shares	(310+130)=440	
<b>Add: Share Forfeiture</b>		
iii) Paid up value of partly paid Ordinary Shares which were forfeited in 1998-99 and 1999-2000 due to non-receipt of call monies.	477,945	
<b>Ordinary Shares of ₹2/- each</b>		6,646,171,735
50,85,02,896 'A' Ordinary Shares of ₹2/- each		1,01,70,05,792
<b>Grand Total</b>		<b>7,66,31,77,527</b>

**B. The capital structure of the Company (Post-Scheme Capital) is as below:**

Particulars	Amount in ₹	Amount in ₹
<b>Authorised Share Capital</b>		
5,00,00,00,000 Ordinary Shares of ₹2/- each	10,00,00,00,000	
30,00,00,00,000 Convertible Cumulative Preference Shares of ₹100/- each	30,00,00,00,000	
<b>Total</b>		<b>40,00,00,00,000</b>
<b>Issued Share Capital</b>		
3,679,454,951 Ordinary Shares of ₹2/- each	7,358,909,902	
<b>Total</b>		<b>7,358,909,902</b>
<b>Subscribed Share Capital</b>		
3,678,799,142 Ordinary Shares of ₹2/- each	7,357,598,284	
<b>Total</b>		<b>7,357,598,284</b>
<b>Paid-up Share Capital</b>		
3,678,799,142 Ordinary Shares of ₹2/- each	7,357,598,284	
<b>Less: Calls in arrears:</b>		
i) 310 Ordinary Shares of ₹2/- each (₹1/- outstanding on each)	310	
ii) 260 Ordinary Shares of ₹2/- each (₹0.50/- outstanding on each)	130	
(310+260)=570 shares	(310+130)=440	
<b>Add: Share Forfeiture</b>		
iii) Paid up value of partly paid Ordinary Shares which were forfeited in 1998-99 and 1999-2000 due to non-receipt of call monies.	477,945	
<b>Ordinary Shares of ₹2/- each</b>		<b>7,35,80,75,789</b>
<b>Grand Total</b>		<b>7,35,80,75,789</b>

**Note:** The Company has outstanding employee stock options and performance share units under its Employee Stock Option Scheme (as defined in the Scheme), the exercise of which may result in an increase in its number of Ordinary Shares and its issued and paid-up capital from time to time. The total number of Ordinary Shares that can be issued under: (a) Tata Motors Limited Employees Stock Option Scheme 2018; and (b) Tata Motors Limited Share-based Long Term Incentive Scheme 2021 shall not exceed 0.406% (point four zero six percent) and 0.235% (point two three five percent), respectively, of the issued share capital of the Company.

6.3. **Financial details of the Company:** The financial statement of the Company for the financial year ended March 31, 2023 and audited standalone and unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2023 are annexed as **Annexure 13A and Annexure 13B** respectively to this Notice and are also available on the website of the Company at [www.tatamotors.com](http://www.tatamotors.com).

6.4. **The details of Promoter and Promoter Group of the Company as on December 31, 2023 is as under:**

S . No.	Name of the Promoter/ Promoter Group	Category	Address
1.	Tata Sons Private Limited	Promoter	
2.	Tata Industries Limited	Promoter Group	Bombay House, 24, Homi Mody Street, Fort, Mumbai, Maharashtra – 400 001
3.	Tata Chemicals Limited		
4.	Tata Steel Limited		
5.	The Tata Power Company Limited		
6.	Tata Investment Corporation Limited	Promoter Group	Elphinstone Building, 10, Veer Nariman Road, Mumbai, Maharashtra, India, 400001
7.	Ewart Investments Limited		
8.	Simto Investment Company Limited		
9.	Tata Consumer Products Limited		1, Bishop Lefroy Road, Kolkata, West Bengal, India, 700020
10.	*Sir Ratan Tata Trust - Name of the Trustees – Mr. R.N. Tata, Mr Vijay Singh, Mr N.N. Tata, Mr Venu Srinivasan, Mr. J.N Tata, Mr R.K Krishna Kumar, Mr N.N Tata, Mr Jehangir H.C Jehangir	Promoter Group	Bombay House, 24, Homi Mody Street, Fort, Mumbai, Maharashtra – 400 001.
11.	*Sir Dorabji Tata Trust, Name of Trustees – Mr. R.N. Tata, Mr Vijay Singh, Mr Venu Srinivasan, Mr R. K. Krishnakumar and Mr. Pramit Jhaveri		
12.	*J R D Tata Trust- Name of Trustee- Mr. R.N. Tata, Mr. Venu Srinivasan, Mr. Vijay Singh		
13.	* Lady Tata Memorial Trust- Name of Trustee- Mr. F K Kavrana, Dr P B Desai, Dr M Chandy		

\* have sold their shares in the Company, however they continue to be part of Promoter group.

6.5. **Details of Directors and Key Managerial personnel (“KMP”) of Tata Motors Limited as on December 31, 2023:**

Sr. No	Name of the Director/KMP	DIN	Designation	Address
1.	Mr. N Chandrasekaran	00121863	Non-Executive - Non Independent Director- Chairperson related to Promoter	Floor 21 and 22, 33, 33 South Condominium, Opposite Sterling Apartments, Peddar Road, Gopalrao Deshmukh Marg, Mumbai 400026
2.	Mr. Om Prakash Bhatt	00548091	Non-Executive - Independent Director	Flat No. 3, Ground Floor, Seagull, Carmichael Road / M L Dahanukar Marg, Mumbai 400026
3.	Ms. Hanne Birgitte Breinbjerg Sorensen	08035439	Non-Executive - Independent Director	Kristianiagade, 6, 2 <sup>nd</sup> Floor, 2100, Copenhagen O, Denmark
4.	Ms. Vedika Bhandarkar	00033808	Non-Executive - Independent Director	B-8, Sea Face Park, 50, Bhulabhai Desai Road, Mumbai - 400026
5.	Mr. Kosaraju Veerayya Chowdary	08485334	Non-Executive - Independent Director	511, Teja Block, My Home Navadweepa, Madhapur, Hyderabad 500081
6.	Mr. Al Noor Ramji	00230865	Non-Executive - Independent Director	10 Alexander Place, London, SW725F
7.	Ms. Usha Sangwan	02609263	Non-Executive - Independent Director	1572, First Floor, Sector 33-D, Chandigarh 160020
8.	Mr. Girish Arun Wagh	03119361	Executive Director	Flat No. 3, Pradnya Kiran Apartments, Pradnya Park, Paud Road, Near Mahatma Society, Kothrud, Pune 411038
9.	Mr Pathamadai Balachandran Balaji	02762983	Group Chief Financial Officer and KMP	101, Vasukamal Bldg, Near Agarwal Nursing 14 <sup>th</sup> Road, Bandra (West) Mumbai, Maharashtra-400050
10.	Mr Maloy Kumar Gupta	05315284	Company Secretary and KMP	Flat No.18C, 18 <sup>th</sup> Floor, Sagar Sangeet CHS, 58 S B S Road, Colaba, Mumbai – 400 005

7. **Salient features and benefits of the Scheme**

The salient features of the Scheme, *inter alia*, are extracted below. The capitalized terms used in these salient features shall have the same meaning as ascribed to them in Clause 1 of the Scheme and the salient features are to be read subject to the same rules of interpretation as stated in Clause 2 of the Scheme. The below mentioned salient features are not exhaustive and the shareholders are advised to go through the entire Scheme as well:

“1. **Definitions**

0.1. *In this Scheme, unless the context or meaning otherwise requires: (a) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme; and (b) the following words and expressions, wherever used (including in*

*the recitals and the introductory paragraphs above), shall have the following meanings:*

...

(e) “A’ Ordinary Shares” means the equity shares of the Company with differential rights as to voting and dividend as set out below and having a face value of INR 2 (Indian Rupees Two only) each and bearing ISIN IN9155A01020:

(i) *Dividend: The holders of ‘A’ Ordinary Shares receive dividend for a financial year at 5 (five) percentage points more than the aggregate rate of dividend declared on Ordinary Shares for that financial year; and*

(ii) *Voting: The holders of ‘A’ Ordinary Shares have the right to attend general meetings and class meetings of all holders of Ordinary Shares, and their voting rights at such meetings are as follows:*

(A) *if a Resolution is put to vote by a show of hands, each holder of ‘A’ Ordinary Shares is entitled to 1 (one) vote, i.e., the same number of votes as available to holders of Ordinary Shares; and*

(B) *if a Resolution is put to vote by poll or postal ballot, each holder of ‘A’ Ordinary Shares is entitled to 1 (one) vote for every 10 (ten) ‘A’ Ordinary Shares held. Fractional voting rights of holders of ‘A’ Ordinary Shares shall be ignored;*

(h) “Appointed Date” means the Effective Date;

(i) “Board of Directors” or “Board” in relation to the Company means the board of directors of the Company, and shall include a committee (existing or to be constituted subsequently by the Board) or any other delegate(s) duly authorised for the purposes of the matters pertaining to this Scheme and / or to take decisions prescribed under the Scheme and / or to decide or act on any other matter relating thereto;

(n) “Effective Date” means the date on which the certified copy of the order of the NCLT sanctioning the Scheme is filed by the Company with the Registrar of Companies;

*References in this Scheme to the date of ‘coming into effect of this Scheme’ or the ‘effectiveness of this Scheme’ or the ‘Scheme coming into effect’ shall mean the Effective Date;*

(o) “Employee Stock Option Scheme” means the: (i) Tata Motors Limited Employees Stock Options Scheme 2018; and/ or (ii) Tata Motors Limited Share-based Long Term Incentive Scheme 2021 and/ or (iii) any other employee stock option schemes to be introduced by the Company;

(r) “NCD” means the outstanding non-convertible debentures of the Company listed on the Stock Exchanges from time to time, and includes the non-convertible debentures of the Company as listed in Annexure A;

(v) “Ordinary Shares” means the equity shares of the Company having a face value of INR 2 (Indian Rupees Two only) each and bearing ISIN INE155A01022;

(y) “Record Date” means the date to be fixed by the Board of Directors for the purpose of determining the names of the holders of ‘A’ Ordinary Shares who shall be entitled to receive consideration under Clause 6;

(ff) “SEBI Scheme Circular” means the SEBI master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 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, as amended from time to time or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

(gg) "SEBI Scheme Circular - Debt" means circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 issued by SEBI, as amended from time to time;

(ll) "Trust" means the irrevocable determinate trust constituted under the Indian Trusts Act, 1882 by the Company, having an independent trustee, for the purposes of receiving the New Ordinary Shares from the Company on behalf and for the benefit of each of the Relevant Shareholders, selling the requisite number of New Ordinary Shares to discharge obligations in relation to Taxes, distributing the remaining New Ordinary Shares to the Relevant Shareholders, and undertaking all other related matters as detailed in this Scheme, including in Clause 6.

## 5. REDUCTION OF THE 'A' ORDINARY SHARES

5.1 Upon the Scheme becoming effective, the share capital of the Company pertaining to the 'A' Ordinary Shares (including the subscribed, issued and paid up share capital pertaining to the 'A' Ordinary Shares) as on the Effective Date will be reduced on the Effective Date, i.e., by cancelling and extinguishing all 'A' Ordinary Shares held by the relevant holders of the 'A' Ordinary Shares as on the Record Date, for the consideration mentioned in Clause 6.

5.2 The reduction of the share capital of the Company to the extent of the 'A' Ordinary Shares as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.

5.3 The reduction of the 'A' Ordinary Shares shall be effected pursuant to and as an integral part of this Scheme per the provisions of Section 230 - Section 232 of the Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Act shall not apply to such reduction. The order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Act confirming the reduction of the 'A' Ordinary Shares.

5.4 The approvals obtained by the Company in relation to this Scheme (including approvals from the shareholders of the Company pursuant to Section 230 - Section 232 of the Act) shall be deemed to be sufficient approval(s) for giving effect to the provisions of Clause 5 and Clause 6 of this Scheme and for the avoidance of doubt, the Company shall not be required to obtain any separate approvals under Section 52, Section 66 and the other related provisions of the Act to effect the reduction by way of cancellation and extinguishment of 'A' Ordinary Shares. The Company shall not, nor shall be obliged to: (a) in addition to the approvals obtained by the Company in relation to this Scheme, call for a separate meeting of its shareholders and creditors for obtaining their approval for sanctioning the reduction of the 'A' Ordinary Shares or any other steps contemplated under this Scheme; or (b) obtain any additional approvals / compliances, under Section 66 of the Act.

5.5 The Scheme will not have any adverse impact on the creditors as further elaborated in Clause 11. There will be no change in the general reserves of the Company as a result of the reduction of 'A' Ordinary Shares pursuant to this Clause 5 of the Scheme. The Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

5.6 Upon the Scheme becoming effective, and without the requirement for any further application, act, deed, consent or other actions from the holders of 'A' Ordinary Shares (including surrendering of share certificates and/ or sending appropriate instructions to the depository participants), the 'A' Ordinary Shares shall stand cancelled, extinguished and rendered invalid in accordance with this Scheme.

## 6. CONSIDERATION

6.1 The consideration for reduction of the 'A' Ordinary Shares pursuant to Clause 5, is payable by way of consideration other than cash. Upon effectiveness of the Scheme and in accordance with the terms hereof, including Clause 5, the Company shall issue New Ordinary Shares to the holders of the 'A' Ordinary Shares as consideration for the reduction and cancellation of the 'A' Ordinary Shares. The issuance of consideration in the form of New Ordinary Shares rather than cash will have various benefits, including: (a) preserving liquidity for the Company's growth; (b) allowing the holders of the 'A' Ordinary Shares to continue to participate in the Company's performance; and (c) the benefits set out in paragraph II.5 of Part A of the Scheme.

6.2 For the purposes of, inter alia, transfer of the Capital Reduction Consideration (as defined below) by the Company to the Relevant Shareholders (as defined below), the Company shall, prior to the Effective Date have settled the Trust. The Trust will receive the New Ordinary Shares from the Company on behalf and for the benefit of each of the Relevant Shareholders as contemplated in Clause 6.4, and will thereafter, post-sale of the requisite number of New Ordinary Shares to discharge obligations in relation to Total Adjustment Amounts (as defined below) and completion of the other actions more specifically enumerated in this Clause 6, inter alia, distribute the remaining New Ordinary Shares to the Relevant Shareholders in terms of this Scheme.

6.3 In this regard, following the effectiveness of the Scheme, the Company shall, issue New Ordinary Shares on behalf and for the benefit of each holder of the 'A' Ordinary Shares whose shares have been cancelled in accordance with Clause 5 and whose names appear in the register of members (including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996) of the Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date ("Relevant Shareholders"), without any further application, act or deed, save for: (a) any documents required from the holders of 'A' Ordinary Shares pursuant to this Scheme; and (b) the actions required from the Trust pursuant to this Scheme.

6.4 The consideration specified under this Clause 6, for every 10 cancelled and extinguished fully paid-up 'A' Ordinary Shares of face value of INR 2 (Indian Rupees Two only) each shall be:

"7 fully paid-up Ordinary Share(s) of face value of INR 2 (Indian Rupees Two only) each." ("Capital Reduction Consideration")

Immediately post issuance and allotment, the Company shall take necessary steps for obtaining the listing and trading approvals for the issued shares in accordance with this Scheme.

6.5 The Ordinary Shares issued by the Company as the consideration pursuant to this Scheme are referred to as the "New Ordinary Shares". The New Ordinary Shares shall be issued/ transferred to the Relevant Shareholders pursuant to Clause 6 in the manner set out below:

(a) Upon effectiveness of this Scheme, the Company shall issue and allot the New Ordinary Shares to the Trust, which shall hold the New Ordinary Shares on behalf and for the benefit of each Relevant Shareholder.

(b) The Company shall notify the Trust of:

(i) the details of the demat account, bank account and other details of each Relevant Shareholder, as available in the records of the Company;

(ii) the number of New Ordinary Shares issued in respect of each Relevant Shareholder; and

(iii) the amount to be withheld from the consideration attributable to each Relevant Shareholder under Applicable Law (including Tax Laws) ("Adjustment Amount").



- (c) *the Trust shall, upon allotment of the New Ordinary Shares, sell such number of New Ordinary Shares on the Stock Exchanges, as may be required to: (i) realise the aggregate Adjustment Amount notified by the Company pursuant to Clause 6.5(b); and (ii) discharge costs attributable to capital gains tax, securities transaction tax, transaction cost(s), brokerage charges, and any other expenses akin to the foregoing payable solely with respect to the sale of New Ordinary Shares pursuant to this Clause (collectively with sub-clause (i) of this Clause 6.5(c), the "Total Adjustment Amount"). For the avoidance of doubt, costs attributable to the fees payable to advisors (including legal, tax, merchant banker and accounting), the fees payable to the trustee of the Trust and any other expenses akin to the foregoing costs, pursuant to this Clause 6 shall be borne by the Company, inter alia, through the Trust's corpus and/ or through the Trust invoicing the Company. The Trust shall determine the number of New Ordinary Shares to be sold, the timing of the sale and the Stock Exchange on which such sale should be undertaken based on the advice of a merchant banker appointed by the Trust in this regard, provided however that such sale shall be concluded before the end of the calendar month as in which the Record Date falls, unless otherwise decided by the Board in accordance with the Applicable Law;*
- (d) *promptly following completion of such sale, the Trust shall:*
- (i) *immediately thereafter, remit the aggregate Adjustment Amount to the Company;*
  - (ii) *within 7 (seven) days from the date of such sale, transfer the New Ordinary Shares to the demat account of each Relevant Shareholder based on the Capital Reduction Consideration, less any New Ordinary Shares sold by the Trust to realise the Total Adjustment Amount in respect of such Relevant Shareholder;*
  - (iii) *within 7 (seven) days from the date of such sale, remit excess cash (if any) realized by the Trust in respect of the New Ordinary Shares sold by it. Such amounts shall be distributed pro rata to the New Ordinary Shares sold in respect of the Relevant Shareholders; and*
  - (iv) *undertake such additional action as may be required under Applicable Law, including any filings in relation to the Foreign Exchange Management (Mode of Payment and Reporting of Non-debt Instruments) Regulations, 2019.*
- (e) *the Company shall deposit the aggregate Adjustment Amount with the relevant governmental authority in the manner prescribed under Applicable Law (including Tax Laws) and shall provide each Relevant Shareholder such documents as are required to be provided by the Company under Applicable Law to evidence such payment.*
- (f) *The Company may, through its investor outreach/communication made separately to the Relevant Shareholders, seek such information or documents from holders of 'A' Ordinary Shares as may be required to effect the transactions contemplated in this Clause 6, including to determine the Adjustment Amount and to enable credit of the New Ordinary Shares and the determined amount of cash to the demat account and bank account of the Relevant Shareholders. If such information or documents requested is not provided by such Relevant Shareholder to the Company's satisfaction, and within the timelines prescribed by the Company, the Company shall be entitled to deduct or withhold amounts from the consideration payable to such Relevant Shareholder under Clause 6 at the highest rate specified under Applicable Law, prior to issuing the New Ordinary Shares to such holders of the 'A' Ordinary Shares.*
- (g) *if the Company does not receive details of the demat accounts or bank accounts of any Relevant Shareholder, or if the details furnished by any Relevant Shareholder do not permit electronic credit of the New Ordinary Shares or the cash payments, then the New Ordinary Shares relating to such Relevant Shareholder shall be held by the Trust until the New Ordinary Shares and cash amounts are transferred to the escrow accounts as contemplated under Clause 6.5(h) below and will only be credited to the respective depository participant account/ bank account of the Relevant Shareholder when the details of such Relevant Shareholder's accounts with the depository participant and/ or bank are intimated in writing to the Company.*
- (h) *if any New Ordinary Shares, including cash payments pursuant to Clause 6 have not been claimed by or paid to a Relevant Shareholder as on March 15 of the relevant financial year on which the Record Date falls, such amounts and New Ordinary Shares shall be transferred by the Trust to non-interest bearing escrow account and a demat escrow account respectively, in each case opened and maintained by the Company in this regard, and will be remitted to such Relevant Shareholders when the details of such Relevant Shareholder's bank account/ demat account are intimated in writing to the Company. Any unclaimed New Ordinary Shares, along with the dividend accrued on such unclaimed New Ordinary Shares (if any) shall be treated as 'unclaimed shares' and 'unclaimed dividend' for the purposes of the Act, including for the purposes of Section 124 and Section 125 of the Act, and shall be treated in the manner prescribed under the Act for 'unclaimed shares' and 'unclaimed dividend'.*
- (i) *the Trust shall complete all actions required by it within the periods set out in Clause 6, which period may be extended by the Board if it so deems fit, provided that no extension by the Board shall result in the time period extending beyond 90 (ninety) days from the date of allotment of such New Ordinary Shares by the Company.*
  - (j) *the Trust shall stand dissolved upon completion of its obligations under Clause 6, and the Trust and/ or the Board shall be entitled to undertake any and all actions as may be required to give effect to such dissolution in accordance with the terms of the trust deed. Any amounts pending with the Trust subsequent to fulfillment of its purpose and completion of its obligations under Clause 6 shall be dealt with in the manner set out in the trust deed.*
- 6.6 *The New Ordinary Shares shall be subject to the Scheme, the MoA and AoA of the Company and Applicable Laws, and shall rank pari passu with the Ordinary Shares of the Company, including with respect to dividend.*
- 6.7 *No New Ordinary Shares shall be allotted in respect of fractional entitlements by the Company to which the Relevant Shareholders may be entitled on allotment as per Clause 6. If any Relevant Shareholder is entitled to fractional entitlements on account of the Capital Reduction Consideration applicable to him/ her/ it, subject to receipt of appropriate approvals, if any, the Company shall consolidate such fractional entitlements and thereupon allot the New Ordinary Shares in lieu thereof to the Trust who shall hold the New Ordinary Shares in trust on behalf and for the benefit of each of the Relevant Shareholders entitled to fractional entitlements with the express understanding that the Trust shall sell the New Ordinary Shares so allotted on the Stock Exchanges at such time or times and at such price or prices and to such Person, as the Trust deems fit (which sale shall be undertaken before the end of the month as in which the Record Date falls unless otherwise decided by the Board in accordance with the Applicable Law, provided that no extension by the Board shall result in the time period extending beyond 90 (ninety) days from the date of allotment of such New Ordinary Shares by the Company), and shall distribute the net sale proceeds in cash, subject to tax deductions and other expenses as applicable in line with Clause 6.5(c), to the Relevant Shareholders in proportion to their respective fractional entitlements (along with such documents as applicable to the Relevant Shareholder as are required*

- to be provided under Applicable Law to evidence such payment). In case the aggregate number of such New Ordinary Shares to be allotted to the Trust (as contemplated above) as part of the applicable Capital Reduction Consideration, by virtue of consolidation of fractional entitlements, is a fraction, it shall be rounded off to the next higher integer.
- 6.8 All the Relevant Shareholders who hold the 'A' Ordinary Shares in physical form shall also receive the New Ordinary Shares to be transferred from the Trust in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Company and/ or its registrar within the timeline prescribed by the Company in its communications to the Relevant Shareholders and the details of the same shall be intimated to the Trust.
- 6.9 The amount payable in cash pursuant to Clause 6 shall be discharged by issue of cheque, draft, pay order/ warrant or demand draft, electronic transfer of funds, NEFT/ RTGS/ IMPS, as may be decided by the Trust, based on the bank details of such holder of 'A' Ordinary Shares as available with the Company or its registrar within the timeline prescribed by the Company in its communications to the Relevant Shareholders, the details of which shall be intimated to the Trust.
- 6.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any Relevant Shareholders, the Board shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of 'A' Ordinary Shares, after the effectiveness of this Scheme. The Board shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders as holders of 'A' Ordinary Shares, as required, on account of difficulties faced in the transaction period.
- 6.11 To the extent cash is payable to the Relevant Shareholders who are non-residents, the Company and the Trust shall comply with the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder and may seek any information from such Relevant Shareholders as on the Record Date to comply with the said provisions. If the payment of cash to any Relevant Shareholders pursuant to the Scheme is subject to approval of a governmental authority, and such approval has not been obtained after satisfaction of all the conditions to this Scheme, the Trust may complete the payment of such cash only after the relevant approval is obtained.
- 6.12 The New Ordinary Shares to be issued to the Trust and any cash payments held in trust on behalf and for the benefit of the Relevant Shareholders pursuant to Clause 6 in respect of any 'A' Ordinary Shares which are held in abeyance under Applicable Laws (including the provisions of Section 126 of the Act) or which the Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or otherwise ("Relevant Shares/ Cash") shall, pending allotment or settlement of dispute by order of NCLT or otherwise, be held in abeyance by the Company, provided however if any such Relevant Shares/ Cash continue to be held in abeyance by the Company as on March 15 of the relevant financial year on which the Record Date falls, such Relevant Shares/ Cash shall be transferred by the Trust to a demat escrow account and non-interest bearing escrow account respectively, in each case opened and maintained by the Company, and will be remitted to such Relevant Shareholders upon receipt of the necessary approvals or upon allotment or settlement of the relevant dispute by order of the NCLT or otherwise, as the case may be, in each case, in accordance with Applicable Law. Any unclaimed Relevant Shares/ Cash, along with the dividend accrued on such unclaimed Relevant Shares/ Cash (if any) shall be treated as 'unclaimed shares' and 'unclaimed dividend' for the purposes of the Act, including for the purposes of Section 124 and Section 125 of the Act, and shall be treated in the manner prescribed under the Act for 'unclaimed shares' and 'unclaimed dividend'.
- 6.13 The New Ordinary Shares issued and distributed pursuant to this Scheme shall not be registered under the United States Securities Act of 1933 as amended ("Securities Act"), in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) of the Securities Act ("3(a)(10) Exemption") and shall not constitute a "public offer" or a "public issue" as such term may be defined under the SEBI Regulations. The order of the NCLT sanctioning this Scheme will be relied upon by the Company for the purpose of qualifying the issuance and distribution of New Ordinary Shares pursuant to and as a result of this Scheme and the Section 3(a)(10) Exemption. Approval of this Scheme by the shareholders of the Company shall be deemed to be due compliance of the provisions of Section 42, Section 62 and other relevant and applicable provisions of the Act and rules made thereunder. Nothing contained under this Scheme shall be deemed to constitute an invitation/ offer to acquire and/ or an invitation/ offer to sell securities by the Company or the Trust.
- 6.14 The New Ordinary Shares will be listed and/ or admitted to trading on the Stock Exchanges, and the Company will initiate the necessary steps in this regard immediately upon issuance of the New Ordinary Shares. The Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Laws or regulations with the formalities of the said Stock Exchange. The New Ordinary Shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange.
7. ACCOUNTING TREATMENT IN THE BOOKS OF THE COMPANY
- The Company shall abide by the Accounting Standards, for giving effect to the Scheme. Upon the Scheme becoming effective, the Company shall:
- (a) account for the reduction of the 'A' Ordinary Share capital in its books of accounts in accordance with the requirement of the Accounting Standards by debiting the 'A' Ordinary Share capital account by the face value of the 'A' Ordinary Shares, debiting the securities premium account for the difference between face value and fair value of the "A" Ordinary shares and crediting share adjustment account;
- (b) account for the issuance and allotment of the New Ordinary Shares in its books of accounts in accordance with the requirement of the Accounting Standards by crediting the Ordinary Share capital account by the face value of the New Ordinary Shares, crediting the securities premium account for the difference between face value and fair value of the New Ordinary shares and debiting share adjustment account; and
- (c) account for the expenses incurred on the reduction of the 'A' ordinary share capital in the retained earnings and the expenses on the listing of the New Ordinary Shares on Stock Exchanges in the statement of profit and loss, in accordance with the requirement of the Accounting Standards.
8. AMENDMENTS TO THE MOA OF THE COMPANY
- 8.1 Amendments to authorised share capital
- (a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Company in relation to its 'A' Ordinary Shares as specified in Clause 4, i.e., INR 2,00,00,00,000 (Indian Rupees Two Hundred Crore only) divided into 1,00,00,00,000 (One Hundred Crore) 'A' Ordinary Shares of INR 2 (Indian Rupees Two only) each shall stand reclassified and consolidated along with the existing Ordinary Shares share capital, such that post effectiveness of the Scheme the authorized share capital of the Company is INR 10,00,00,00,000 (Indian Rupees One Thousand Crore only) divided into 5,00,00,00,000 (Five Hundred Crore) Ordinary Shares of INR 2 (Indian Rupees Two only) each;

- (b) Further, as an integral part of the Scheme, and upon coming into effect of the Scheme all provisions and references which relate to 'A' Ordinary Shares under the MoA, shall stand deleted/ modified/ substituted to Ordinary Shares (as may be applicable), without any further act, instrument or deed on the part of the Company;
- (c) In order to give effect to the reclassification of share capital of the Company as specified in Clause 8.1(a), Clause V of the MoA shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"V. The authorized share capital of the Company is INR 10,00,00,00,000 (Indian Rupees One Thousand Crore only) Ordinary Shares divided into 5,00,00,00,000 (Five Hundred Crore) Ordinary Shares of INR 2 (Indian Rupees Two only) each and 30,00,00,000 (Thirty Crore) Convertible Cumulative Preference Shares of INR 100/- (Indian Rupees One Hundred only) each."

- (d) In the event the authorised capital of the Company undergoes any change prior to the date on which this Scheme comes into effect, the clauses specified in this Scheme to replace the existing Clause V of the MoA shall be modified accordingly to take into account the effect of any such change;
- (e) Pursuant to the Scheme, the Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital; and
- (f) The amendments pursuant to this Clause 8.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for reclassification of the share capital of the Company, and amendment of the MoA and shall not be required to pass separate Resolutions under the applicable provisions of the Act.

#### 8.2 It is hereby clarified that for the purposes of Clause 8.1:

- (a) the consent of the shareholders of the Company to the Scheme shall be deemed sufficient for the purposes of effecting the above amendment to the MoA and/ or reclassification of share capital of the Company, and no further Resolution under Section 13, Section 61, Section 62 and Section 64 of the Act or any other applicable provisions of the Act, would be required to be separately passed;
- (b) pursuant to the effectiveness of the Scheme, the Company shall file the requisite forms with the Registrar of Companies for alteration of its MoA; and
- (c) the filing fees and stamp duty, if any already paid by the Company in relation to its authorised share capital pertaining to the 'A' Ordinary Shares shall be set off and be deemed to have been so paid by the Company on the reclassified authorised share capital of the Company pertaining to the Ordinary Shares. The Company shall not be required to pay any filing fees or stamp duty to the extent set off and accordingly, shall be required to pay only the balance amount on the stamp duty, if any, in relation to the increased authorised share capital after setting off the stamp duty already paid by the Company on the authorised share capital pertaining to the 'A' Ordinary Shares.

#### 8.3 Issue and allotment of securities

- (a) Where any securities are to be allotted to the heirs, executors, administrators, legal representatives or other successors in title, as the case may be, of any security holders, the concerned heirs, executors, administrators, legal representatives or other successors in title shall be obliged to produce evidence of title, satisfactory to the Board of the Company as a condition to such allotment.

- (b) In the event of there being any pending share transfer, whether lodged or outstanding, of any member of the Company, the Board shall be empowered even subsequent to the Effective Date, to effectuate such transfer as if such changes in the registered holder were operative from the Effective Date, in order to remove any difficulties arising to the transferor or the transferee of equity shares (either 'A' Ordinary Shares or Ordinary Shares) in the Company after the Scheme becomes effective. The Board shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new shareholders in the Company, on account of difficulties faced in the transaction period.

#### 9. AMENDMENTS TO THE AOA

- 9.1 As an integral part of the Scheme, and, upon the Scheme becoming effective, the following provisions of the AoA shall stand deleted without any further act, instrument or deed on the part of the Company:

- (a) "7A Issue of 'A' Ordinary Shares
- (i) The Board may issue Ordinary Shares with differential rights as to voting and/ or dividend (hereinafter referred to as 'A' Ordinary Shares) upto an amount not exceeding 25% of the total issued Ordinary Share Capital of the Company or such other limit as may be prescribed by applicable laws/ regulations. Such issue of 'A' Ordinary Shares shall be in accordance with the Act, other applicable laws, Article 67A and other terms and conditions that may be specified at the time of issue.
- (ii) The 'A' Ordinary Shares so issued by the Company will stand to be in the same class as the Ordinary Shares. The 'A' Ordinary Shares issued by the Company will enjoy all rights and privileges that are attached to Ordinary Shares in law and by the provisions of these presents, except as to voting and/ or dividend, as provided in these Articles and as may be permitted under applicable law from time to time.
- (iii) The Board may issue 'A' Ordinary Shares of more than one series carrying differential rights as to voting and/ or dividend, as the case may be.
- (iv) The Board shall have the power and authority to remove any difficulties, and do such other acts and deeds, in relation to the applicability of this Article to the rights and obligations of the holders of the 'A' Ordinary Shares, including, but not limited to the issue and deciding the stock exchanges on which the 'A' Ordinary Shares will be listed.
- (v) The Board shall follow the general principles set out under Article 7A (ii) at all times whilst making any decision in regard to 'A' Ordinary Shares."

- (b) "67A Provisions in case of 'A' Ordinary Shares

Notwithstanding anything contained in these presents, the rights, powers and preferences relating to 'A' Ordinary Shares and the qualifications, limitations and restrictions thereof are as follows:

- (a) Voting
- (i) The holders of 'A' Ordinary Shares shall be entitled to such rights of voting and/ or dividend and such other rights as per the terms of the issue of such shares, provided always that:
- in the case where a Resolution is put to vote on a poll, such voting entitlement (excluding fractions, if any) will be applicable to holders of 'A' Ordinary Shares.

- *in the case where a Resolution is put to vote in the meeting and is to be decided on a show of hands, the holders of 'A' Ordinary Shares shall be entitled to the same number of votes as available to holders of Ordinary Shares in accordance with Article 111(1).*
- (ii) *The holders of Ordinary Shares and the holders of 'A' Ordinary Shares shall vote as a single class with respect to all matters submitted to a vote of shareholders of the Company and shall exercise such votes in proportion to the voting rights attached to such Shares including in relation to any scheme under Sections 391 to 394 of the Act.*
- (b) **Dividend Entitlement**

*The holders of 'A' Ordinary Shares shall be entitled to dividend on each 'A' Ordinary Share which may be equal to or higher than the amount per Ordinary Share declared by the Board for each Ordinary Share, and as may be specified at the time of the issue. Different series of 'A' Ordinary Shares may carry different entitlements to dividend to the extent permitted under applicable law and as prescribed under the terms applicable to such issue.*
- (c) (i) *Where the Company proposes to make a rights issue of Ordinary Shares or any other securities convertible into Ordinary Shares, the Company shall simultaneously make an offer to the holders of 'A' Ordinary Shares in the same proportion of 'A' Ordinary Shares to Ordinary Shares prior to the issue. The holders of 'A' Ordinary Shares shall receive further 'A' Ordinary Shares whereas holders of Ordinary Shares shall receive further Ordinary Shares.*
- (ii) *Where the Company proposes to make a bonus issue of Ordinary Shares, the holders of 'A' Ordinary Shares shall, subject to the terms of such issue, receive further 'A' Ordinary Shares whereas the holders of Ordinary Shares shall receive further Ordinary Shares to the end and intent that the proportion of Ordinary Shares to 'A' Ordinary Shares after such offer, shall, as far as possible remain unaffected.*
- (d) **Conversion**

*The 'A' Ordinary Shares issued in accordance with these presents will not be convertible into Ordinary Shares at any time.*
- (e) **Mergers, Amalgamations, etc.**

*In the event of any scheme, arrangement or amalgamation in accordance with the Act, and subject to other approvals and other applicable laws and these presents for amalgamation of the Company with or into any other entity and which results in a share swap or exchange, the holders of the 'A' Ordinary Shares shall receive allotment as per the terms of the scheme and as far as possible, unless specified to the Company in such scheme, the said holders shall receive Ordinary Shares with differential rights to voting or dividend of such entity.*
- (f) **Substantial acquisition of shares**
  - (i) *Where an offer is made to purchase the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and other applicable laws, the applicability of such regulation on 'A' Ordinary Shares will result in an offer also being made to purchase 'A' Ordinary Shares in the same proportion as the offer to purchase Ordinary Shares.*

*Illustration: In accordance with the said Regulations where an offer is made to purchase twenty (20) percent of the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company, such offer shall be deemed to include an offer for twenty (20) percent of the outstanding Ordinary Shares and also an offer for twenty (20) percent of the outstanding 'A' Ordinary Shares.*
  - (ii) *The pricing guidelines and other provisions as specified in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 shall mutatis mutandis apply to an offer for 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price. All consideration to be received by holders of 'A' Ordinary Shares in accordance with any offer as stated in sub-clause (i) above shall be paid in the same form and at the same time as that received by holders of Ordinary Shares.*

*Explanation: For the purposes of the said Regulations, the terms "shares", "voting rights", "equity capital", "share capital" or "voting capital" shall mean and include Ordinary Shares and 'A' Ordinary Shares as the case may be.*
- (g) **Delisting**

*Where the promoter (as provided in the last quarterly filing with the stock exchanges prior to making the offer) or any other acquirer proposes at any time to voluntarily delist the Ordinary Shares of the Company in accordance with the SEBI (Delisting of Securities) Guidelines, 2003 from the stock exchanges on which such Ordinary Shares are listed, such promoter or acquirer shall also make a delisting offer for the 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price.*
- (h) **Buyback of 'A' Ordinary Shares by the Company**

*Subject to Article 66, Article 66A and Article 68, the Company when exercising its power under these presents to buyback the Ordinary Shares of the Company, will offer to buyback 'A' Ordinary Shares in the same proportion and on equitable pricing terms as offered to the holders of Ordinary Shares, in accordance with applicable laws including the SEBI (Buy-Back of Securities) Regulations, 1998.*
- (i) **Modification of rights pertaining to 'A' Ordinary Shares**
  - (i) *Any alteration proposed by the Company to this Article 67A which affects the rights pertaining to the 'A' Ordinary Shares is required to be approved by not less than three-fourths of the holders of the outstanding 'A' Ordinary Shares present and voting.*
  - (ii) *For the purposes of (i) above, the Company will call a separate meeting of holders of 'A' Ordinary Shares."*

9.2 As an integral part of the Scheme, and, upon Scheme becoming effective, Article 67B of the AoA shall stand replaced as set out below without any further act, instrument or deed on the part of the Company:

(a) "67B Issue of Convertible Cumulative Preference Shares

The Convertible Cumulative Preference Shares for the time being in the capital of the Company may be issued either with the sanction of the Company in General Meeting or by the Board.

The rights, privileges and conditions attached to the Convertible Cumulative Preference Shares of Rs.100/- each shall be as follows:-

- (a) The Convertible Cumulative Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up and/or credited as and from time to time paid up thereon.
- (b) The Convertible Cumulative Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, *pari passu inter se* and in priority to the Ordinary Shares of the Company but shall not confer any further or other right to participate either in profits or assets and that preferential rights shall automatically cease on conversion of these shares into Ordinary Shares.
- (c) The Convertible Cumulative Preference Shares shall be converted into Ordinary Shares as per the terms determined by the Board at the time of issue; as and when converted, such Ordinary Shares shall rank *pari passu* with the then existing Ordinary Shares of the Company in all respects as the case may be.
- (d) The holders of the Convertible Cumulative Preference Shares shall have the right to receive all notices of general meetings of the Company, but will not have the right to vote at any meetings of the Company, except to the extent and in the manner provided in the Act.
- (e) The Convertible Cumulative Preference Shares shall not confer any right on the holders thereof, to participate in any offer or invitation by way of rights or otherwise to subscribe for additional Ordinary Shares in the Company, nor shall the Convertible Cumulative Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves (except that the conversion price would be appropriately adjusted in the event of bonus/rights issues).
- (f) The Board shall be authorised to fix the terms and conditions of the Convertible Cumulative Preference Shares including but not limited to the terms pertaining to dividend, conversion and/or redemption, if any. The rights and terms attached to the Convertible Cumulative Preference Shares may be modified or dealt with by the Board in accordance with the provisions of the Articles of Association of the Company."

9.3 It is hereby clarified that for the purposes of this Clause 9:

- (a) the consent of the shareholders of the Company to the Scheme shall be deemed sufficient for the purposes of effecting the above amendment and no further Resolution under Section 14 of the Act or any other applicable provisions of the Act, would be required to be separately passed; and
- (b) pursuant to the effectiveness of the Scheme, the Company shall file the requisite forms with the Registrar of Companies for alteration of its AoA.

11. CREDITORS

The reduction of the Company's share capital as set out in Part C of this Scheme will not alter or modify the rights of the creditors and hence will not have any material impact on the creditors. The creditors of the Company

shall in no way be affected by the proposed reduction of capital, as there is no reduction in the amount payable to any of the creditors, there is no cash outflow from the Company and no compromise or arrangement is contemplated with the creditors. Thus, the proposed reduction of the Company's share capital will not, in any way, adversely affect the operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.

15. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

15.1 Without prejudice to the generality of the Scheme, during the period between the date of approval of the Scheme by the Board and up to and including the date of issuance of the consideration payable under Clause 6 pursuant to the Scheme, the Company shall not make any change in its capital structure, whether by way of increase (including by issue of equity shares (either 'A' Ordinary Shares or Ordinary Shares) on a rights basis, issue of bonus shares or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner which may, in any way, affect the payment of the consideration as per Clause 6, except under any of the following circumstances:

- (a) by way of a Resolution passed by the Board; or
- (b) on account of issuance of any Ordinary Shares pursuant to the exercise of the employee stock options and/or the performance share units pursuant to the Employee Stock Option Scheme; or
- (c) as may be expressly permitted under this Scheme.

15.2 In the event of any such change in share capital of the Company before the payment of the consideration to the holders of the 'A' Ordinary Shares pursuant to Clause 6, the Capital Reduction Consideration shall be appropriately adjusted, if required, to take into account the effect of such issuance or corporate actions.

17. CONDITIONS PRECEDENT

17.1 The effectiveness of the Scheme is conditional upon and subject to:

- (a) receipt of the observation letter or the no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to Regulation 11, Regulation 37, Regulation 59A, Regulation 94 and Regulation 94A of the SEBI LODR Regulations read with the SEBI Scheme Circular and SEBI Scheme Circular - Debt, and the terms of such observation letters being acceptable to the Board;
- (b) the Scheme being approved by the respective requisite majorities of the various classes of members and creditors (where applicable) of the Company, as required under the Act and SEBI Scheme Circular and SEBI Scheme Circular - Debt, subject to any dispensation that may be granted by the NCLT;
- (c) the Scheme being approved by the public shareholders of the Company through e-Voting as required under the SEBI Scheme Circular. The Scheme shall be acted upon only if votes cast by the public shareholders of the Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Company against it;
- (d) the Scheme being approved by the holders of NCDs through e-Voting as required under the SEBI Scheme Circular - Debt (where applicable);
- (e) the Company having received such approvals and sanctions, including consent of any government authority as may be required by Applicable Law in respect of the Scheme and on terms and conditions acceptable to the Board;
- (f) the Scheme being sanctioned by the NCLT in terms of Section 230 – Section 232 and other relevant provisions of the Act on terms acceptable to the Company; and

(g) *the certified copy of the NCLT order approving the Scheme being filed with the Registrar of Companies by the Company.*

17.2 *Any of the conditions precedent set out in Clause 17.1 above may, subject to Applicable Law, be waived wholly or partly by the Board, at their sole discretion and without any further approvals from any Person or without any amendment to the Scheme.*

17.3 *It is hereby clarified that submission of the Scheme to the NCLT and to the governmental authorities for their respective approval is without prejudice to all rights, interests, titles or defences that the Company may have under or pursuant to all Applicable Laws.*

17.4 *On the approval of the Scheme by the shareholders of the Company such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or SEBI LODR Regulations or otherwise to the same extent applicable in relation to the proposal set out in this Scheme, related matters including those set out herein and the Scheme itself."*

**8. Board Approvals:**

The Board of Directors at their meeting held on July 25, 2023 took into account, *inter alia*, the Valuation Report, the Fairness Opinions, the Auditors' Certificate on conformity of accounting treatment, the Pricing Certificate and the independent recommendations of the Audit Committee and Committee of Independent Directors, and on the basis of their independent judgment, approved the Scheme. They also adopted a report dated July 25, 2023 as per Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of the Company and laying out in particular the cash consideration, setting out the salient features and commercial rationale behind the Scheme.

Enclosed herewith to the Notice is the Report of the Audit Committee dated July 24, 2023 recommending the draft Scheme taking into consideration, *inter alia*, the Valuation Report and the Fairness Opinions. Also, enclosed is the report of the Committee of Independent Directors dated July 24, 2023 recommending the draft Scheme taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Company. The Reports of the Board of Directors, Audit Committee and Committee of Independent Directors of the Company are annexed to this Notice as **Annexure 6, Annexure 7 and Annexure 8A** respectively. .

The Board approved the Scheme at their meeting held on July 25, 2023. Details of the directors who voted on the Resolution are as follows:

Sr. No.	Names of Director(s)	Voting Pattern
1.	Mr. N Chandrasekaran	Favor
2.	Mr. Om Prakash Bhatt	Favor
3.	Ms. Hanne Birgitte Breinbjerg Sorensen	Favor
4.	Ms. Vedika Bhandarkar	Favor
5.	Mr. Veerayya Chowdary Kosaraju	Favor
6.	Mr. Al Noor Ramji	Favor
7.	Ms. Usha Sangwan	Favor
8.	Mr. Girish Arun Wagh	Favor
9.	Mr. Mitsuhiro Yamashita*	Favor

\* Mr Mitsuhiro Yamashita ceased to be a Non-Executive, Non-Independent Director of the Company w.e.f. from October 27, 2023.

**9. Details of tax liabilities arising out of the reduction of capital to the Company and to the 'A' Ordinary Shareholders\***

\*Capitalised terms used in this Paragraph 9 of the Statement but not defined shall have the meaning ascribed to such term under the Scheme.

Paragraph 9.2 below illustratively sets out the details of the tax liabilities arising out of the reduction of capital to the Company and to the 'A' Ordinary Shareholders. The Scheme, in Clause 5 details the mechanism by which the tax liabilities arising out of the reduction of capital of the 'A' Ordinary Shares is intended to be paid, without the 'A' Ordinary Shareholders paying cash, and the same is summarized below.

The consideration for reduction of the 'A' Ordinary Shares pursuant to Clause 5 of the Scheme, is payable by way of issuance of shares, i.e., consideration other than cash. Upon effectiveness of the Scheme and in accordance with the terms hereof, including Clause 5 of the Scheme, the Company shall issue New Ordinary Shares to the holders of the 'A' Ordinary Shares as consideration for the reduction and cancellation of the 'A' Ordinary Shares.

For the purposes of, *inter alia*, transfer of New Ordinary Shares to the Relevant Shareholders as Capital Reduction Consideration by the Company, the Company shall, prior to the Effective Date have settled the Trust. The Trust will receive the New Ordinary Shares from the Company on behalf and for the benefit of each of the Relevant Shareholders as contemplated hereinafter, and the Trust will thereafter, post-sale of the requisite number of New Ordinary Shares to discharge obligations in relation to Total Adjustment Amounts and completion of other actions more specifically enumerated therein, *inter alia*, distribute the remaining New Ordinary Shares to the Relevant Shareholders in terms of the Scheme.

In this regard, following the effectiveness of the Scheme, the Company shall, issue New Ordinary Shares on behalf and for the benefit of each holder of the 'A' Ordinary Shares whose shares have been cancelled in accordance with Clause 5 of the Scheme and whose names appear in the Register of Members (including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996) of the Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date (Relevant Shareholders), without any further application, act or deed, save for: (a) any documents required from the holders of 'A' Ordinary Shares pursuant to the Scheme; and (b) the actions required from the Trust pursuant to the Scheme.

The consideration for every 10 (ten) cancelled and extinguished fully paid-up 'A' Ordinary Shares of face value of INR 2 (Indian Rupees Two only) each shall be:

"7 fully paid-up Ordinary Share(s) of face value of INR 2 (Indian Rupees Two only) each." ("Capital Reduction Consideration")

Immediately post issuance and allotment, the Company shall take necessary steps for obtaining the listing and trading approvals for the New Ordinary Shares in accordance with the Scheme.

The Ordinary Shares issued by the Company as the consideration pursuant to the Scheme are referred to as the "**New Ordinary Shares**". The New Ordinary Shares shall be issued/ transferred to the Relevant Shareholders pursuant to Clause 6 of the Scheme in the manner set out below:

- (a) Upon effectiveness of the Scheme, the Company shall issue and allot the New Ordinary Shares to the Trust, which shall hold the New Ordinary Shares on behalf of and for the benefit of each Relevant Shareholder.
- (b) The Company shall notify the Trust of:
  - (i) the details of the demat account, bank account and other details of each Relevant Shareholder, as available in the records of the Company;
  - (ii) the number of New Ordinary Shares issued in respect of each Relevant Shareholder; and
  - (iii) the amount to be withheld from the consideration attributable to each Relevant Shareholder under Applicable Law (including Tax Laws) ("**Adjustment Amount**").

- (c) The Trust shall, upon allotment of the New Ordinary Shares, sell such number of New Ordinary Shares on the Stock Exchanges, as may be required to:
- (i) realise the aggregate Adjustment Amount notified by the Company pursuant to Clause 6.5(b) of the Scheme, i.e., Paragraph 9(b) above; and
  - (ii) discharge costs attributable to Withholding tax on deemed dividend, capital gains tax, securities transaction tax, transaction cost(s), brokerage charges, and any other expenses akin to the foregoing payable solely with respect to the sale of New Ordinary Shares pursuant to sub-clause (ii) of Clause 6.5(c) of the Scheme, i.e., this Paragraph 9(c)(ii) (collectively with sub-clause (i) of Clause 6.5(c) of the Scheme, i.e., paragraph 9(c)(i) above, the "Total Adjustment Amount"). For the avoidance of doubt, costs attributable to the fees payable to advisors (including legal, tax, merchant banker and accounting), the fees payable to the trustee of the Trust and any other expenses akin to the foregoing costs, pursuant to Clause 6 of the Scheme shall be borne by the Company, *inter alia*, through the Trust's corpus and/ or through the Trust invoicing the Company. The Trust shall determine the number of New Ordinary Shares to be sold, the timing of the sale and the Stock Exchange on which such sale should be undertaken based on the advice of a merchant banker appointed by the Trust in this regard, provided however that such sale shall be concluded before the end of the calendar month as in which the Record Date falls, unless otherwise decided by the Board in accordance with the Applicable Law.

9.1. Rationale for setting up the Trust for transfer of consideration to the Relevant Shareholders

The Trust has been set up to serve a dual purpose:

- (a) to deal with fractional entitlements in accordance with the mechanism prescribed under the SEBI Scheme Circulars; and
- (b) to receive the New Ordinary Shares on behalf of the Relevant Shareholders to enable the Company to effectively comply with its obligations under law to withhold taxes from the consideration being paid for the cancellation of 'A' Ordinary Shares, as detailed below.

The Scheme provides for the reduction by way of cancellation of 'A' Ordinary Shares held by the Relevant Shareholders and the consequent issuance of New Ordinary Shares as consideration in lieu of such cancellation. The consideration payable is set out in Clause 6.4 of the Scheme, i.e., 7 (seven) New Ordinary Shares for every 10 (ten) 'A' Ordinary Shares cancelled ("**Capital Reduction Consideration**"). Given the ratio, the Capital Reduction Consideration will result in several Relevant Shareholders being entitled to fractional entitlements. The fractional entitlements arising under the Scheme will be treated in accordance with the mechanism prescribed under paragraph D of Part I of the SEBI Scheme Circular, i.e., they will be allotted to a Trust on behalf of the shareholders. To clarify, the fractional entitlements will be consolidated and allotted to the Trust, the Trust will subsequently sell such New Ordinary Shares so consolidated and allotted to it on the Stock Exchanges, and thereafter distribute the net sale proceeds subject to tax deductions and other expenses pro rata amongst the Relevant Shareholders, in compliance with applicable law.

Independent of the above, the Company is obliged to withhold taxes as applicable and pay such taxes to government authorities under Section 2(22)(d) and Section 112 of the Income-tax Act, 1961 on the Capital Reduction Consideration. In this regard, since the Relevant Shareholders are receiving non-cash consideration under the Scheme, it would become impracticable for the Company to deduct and withhold cash amount as tax from the Capital Reduction Consideration, as required under applicable law, in a scenario where the New Ordinary Shares are issued directly to Relevant Shareholders.

The mechanism in Clause 6.5 of the Scheme has been specified solely to ensure compliance with applicable laws (including tax laws), is for the benefit of the Company and the Relevant Shareholders and facilitates the compliance towards withholding tax and other, obligations deduction and remittance of tax amounts to governmental authorities in accordance with applicable laws. Further, the mechanism in Clause 6.5 of the Scheme is based, as far as practicable, on the Trust framework prescribed by SEBI with respect to fractional entitlements pursuant to paragraph D of Part I of the SEBI Scheme Circular, and the same Trust set up for the fractional entitlements is proposed to be used for the actions contemplated in Clause 6.5 as well.

Accordingly, with a view to providing for such withholding and payment of taxes on the Capital Reduction Consideration as required under applicable law, the Scheme provides *inter alia* that:

- (a) upon effectiveness of the Scheme, the Company shall issue and allot the New Ordinary Shares (i.e., the Capital Reduction Consideration (as defined above) to the Trust;
- (b) the New Ordinary Shares issued to the Trust shall be held by the Trust solely on behalf of and for the benefit of each Relevant Shareholder;
- (c) the Trust shall, upon allotment of the New Ordinary Shares, sell such number of New Ordinary Shares on the Stock Exchanges, as may be required to realise the applicable tax amounts payable under applicable law and related costs notified by the Company pursuant to the Scheme; and
- (d) promptly following completion of such sale, the Trust shall transfer the New Ordinary Shares to the demat account of each shareholder and remit excess cash (if any) realized by the Trust in respect of the New Ordinary Shares sold by it pro rata to the New Ordinary Shares sold in respect of the Relevant Shareholders.

Further, in order to ensure that the timing and pricing of the sale of the New Ordinary Shares is determined independently and to ensure compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Scheme provides that the Trust shall determine the number of New Ordinary Shares to be sold, the timing of the sale and the Stock Exchange on which such sale should be undertaken based on the advice of a merchant banker appointed by the Trust in this regard, within the timelines prescribed under the Scheme.

9.2. Detailed process involved in calculation of actual number of shares to be allotted to Relevant Shareholders by the Trust after meeting the tax liabilities along with illustrations.

As a result of the capital reduction, "A" Ordinary Shareholders will receive 7 new Ordinary Shares of the Company for every 10 "A" Ordinary Shares held ("**Capital Reduction Consideration**").

As per Section 2(22)(d) of the Income-tax Act, 1961 ("**the IT Act**") dividend includes any distribution to its shareholders by a company on the reduction of its capital, to the extent to which the company possesses accumulated profits, whether such accumulated profits have been capitalised or not. 'Date of distribution' for the purpose of Section 2(22)(d) of the IT Act shall be the date of allotment of New Ordinary Shares.

Accordingly, to the extent of accumulated profits of the Company on the effective date, it will be treated as deemed dividend under Section 2(22)(d) of the IT Act in the hands of "A" Ordinary Shareholders and will attract TDS / Withholding Tax ("**WHT**") obligations on the Company. Further, surplus of consideration over Deemed Dividend and cost of acquisition to the shareholders will be treated as capital gains. In the case of non-resident shareholders, such capital gains will be subject to WHT.

The Company, in order to discharge its TDS / WHT obligations and comply with the fractional entitlement regulations of the Securities Exchange Board of India, will set up an irrevocable determinate Trust for implementation of the above Scheme and on the effective date, credit all Ordinary Shares as per entitlement to this Trust on behalf of "A" Ordinary Shareholders.

The Trust will sell requisite number of Ordinary Shares including fractional shares (in consultation with merchant banker appointed by the Trust) to realize funds for meeting the TDS/WHT liability and remit the net amount (net of STT, STCG on sale of shares etc.) to the Company.

The Company will accordingly on receipt of funds from the Trust, discharge its TDS/WHT obligations with the Tax Authorities.

The Trust will post remitting the net proceeds for discharge of TDS/ WHT liability, credit the remaining Ordinary Shares to the account of "A" Ordinary Shareholders.

Once all Ordinary Shares will be transferred from the Trust, the Trust shall stand dissolved upon completion of its obligations.

An illustrative calculation with respect to the number of shares that will be issued to 'A' Ordinary Shareholders post settlement of tax liabilities, is as under:

	PARTICULARS	FORMULA	Unit of measurement	Domestic Company	Resident Indian	Non Resident India	Mutual Fund
Details of Shareholdings and Accumulated Profits	No. of "A" Ordinary shares held by relevant shareholder	A	Nos.	1,000	1,000	1,000	1,000
	Capital Reduction Consideration (For every 10 "A" Ordinary Shares, 7 New Ordinary Shares)	B	Nos.	0.7	0.7	0.7	0.7
	No. of ordinary shares basis above Capital Reduction Consideration Ratio	C = A * B	Nos.	700	700	700	700
	Price per Ordinary share (Assumed as on Effective Date)	D	INR	800	800	800	800
	Price (assumed) at which Trust will sell new Ordinary Shares	E	INR	850	850	850	850
	Securities Transaction Tax ('STT') & Other expenses (as a % of consideration value) (assumed)	F	%	0.2%	0.2%	0.2%	0.0%
	Cost of Acquisition per A Ordinary Share for shareholders (assumed)	G	INR	100	100	100	NA
	Total Reserves (assumed)	H	INR in Crs.	6,000	6,000	6,000	6,000
	Total "A" Ordinary shares as on Effective date	I	Nos.	508,502,896	508,502,896	508,502,896	508,502,896
	% of holding of relevant shareholder	J = A / I	%	0.00020%	0.00020%	0.00020%	NA
Deemed dividend and TDS / WHT	Deemed Dividend in the hands of 'A' Ordinary Shareholders	K = H * J	INR	117,993.43	117,993.43	117,993.43	-
	Tax Deducted at Source ('TDS') / Withholding Tax ('WHT') rate on Deemed Dividend	L	%	10%	10%	20.80%	0.00%
	TDS / WHT amount on Deemed Dividend	M = K * L	INR	11,799	11,799	24,543	-
	Distribution to "A" Ordinary Shareholder	N = (C*D)	INR	560,000	560,000	560,000	-
	Cost of Acquisition	O = A*G	INR	100,000	100,000	100,000	-
	Deemed Dividend	P = K	INR	117,993	117,993	117,993	-
	Capital Gains after Deemed Dividend	Q = N-O-P	INR	342,007	342,007	342,007	-
	WHT on Capital gains (applicable to NRI)	R	%	-	-	11.96%	0.00%
	WHT Amount on Capital Gains	S = Q*R	INR	-	-	40,904	-
	Total WHT amount on Deemed Dividend and Capital Gains	T = M + S	INR	11,799	11,799	65,447	-
Distribution of cash to TML & balance ordinary shares to DVR shareholders	Short Term Capital Gains (STCG) Tax Rate	U	%	17.47%	17.94%	17.94%	0.00%
	Capital Gains per share	V = E - D	INR	50.00	50.00	50.00	0.00
	STCG Tax Per share	W = V * U	INR	8.74	8.97	8.97	0.00
	STT & Other expenses	X = E * F	INR	1.70	1.70	1.70	0.00
	Effective price per share after considering other transaction expenses as calculated above	Y=E-W-X	INR	839.56	839.33	839.33	850.00
	Total net cash required for meeting tax obligations	Z = T	INR	11,799	11,799	65,447	-
	Number of ordinary shares to be sold by Trust	AA = Z/Y	Nos.	14	14	78	-
	Ordinary shares re-distributed to "A" Ordinary Shareholders	AB = C-AA	Nos.	686	686	622	700
NCRC	Net Capital Reduction Consideration Ratio post TDS/WHT	AC = AB/A	Nos.	0.686	0.686	0.622	0.700



**Note:**

1. All the shareholders assumed to have provided PAN / Tax Residency Certificate/ Form 10F/ Cost of acquisition as applicable.
2. The Tax Rates considered are as prevailing as on date. The same may undergo a change as of the effective date.
3. All the shareholders assumed to hold shares as "Investment" and not as "stock in trade".
4. Non-resident WHT liability is subject to relevant tax treaty benefits, if any.
6. Entitlement of fraction shares has not been considered in the above illustration

**Note: The above illustration has been prepared for informational purposes only and should not be treated as advice from the Company. Shareholders are requested to consult their own tax and accounting advisors for applicable laws and regulations pertaining to their specific situation.**

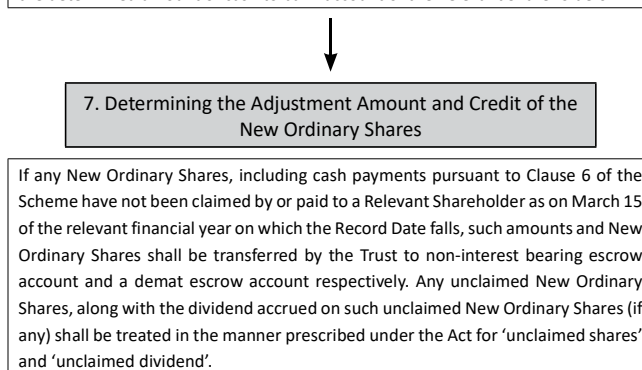
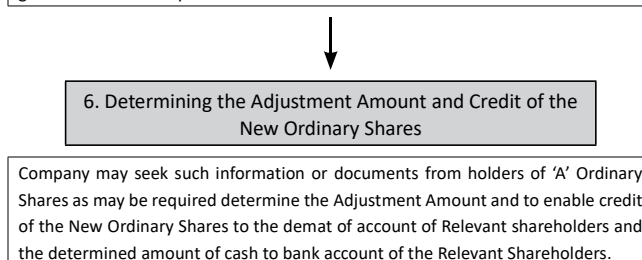
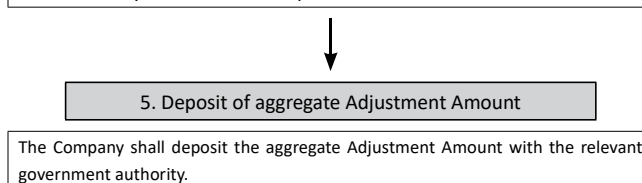
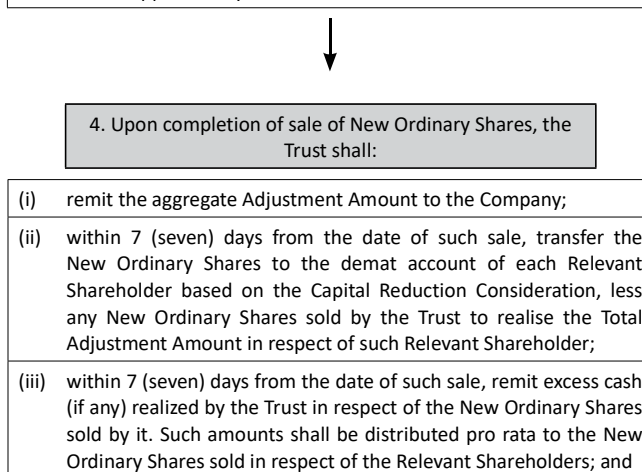
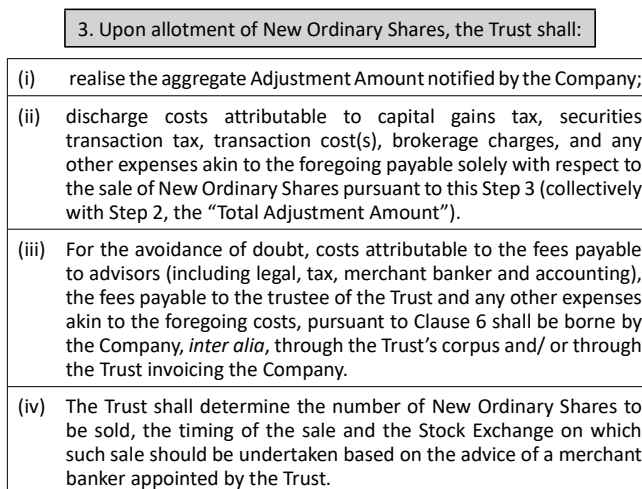
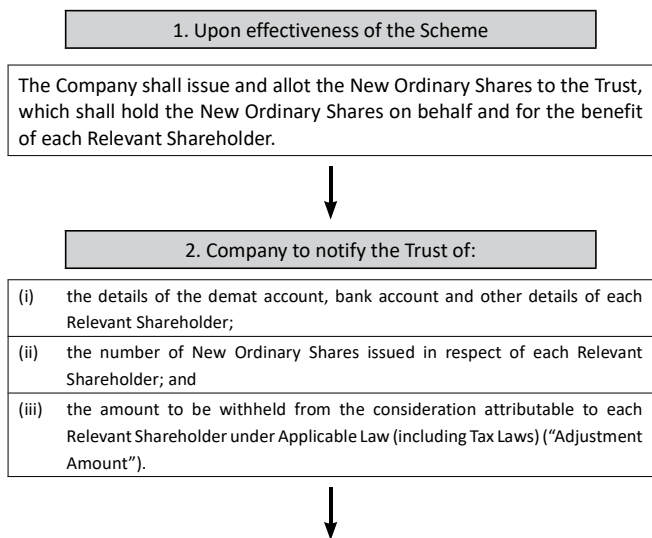
9.3. Pictorial/diagrammatic presentation of proposed process of allotment of shares to Relevant Shareholders for better understanding of proposed Scheme by the shareholders

Terms capitalized hereunder shall have the meaning ascribed to them under the Scheme.

In terms of process, the following steps will be undertaken upon effectiveness of the Scheme with respect to issuance of the New Ordinary Shares to the Relevant Shareholders (via the Trust), as also diagrammatically reflected below:

- (a) upon effectiveness of the Scheme, the Company shall issue and allot the New Ordinary Shares to the Trust;
- (b) the New Ordinary Shares issued to the Trust shall be held by the Trust solely on behalf of and for the benefit of each Relevant Shareholder;
- (c) the Trust shall, upon allotment of the New Ordinary Shares, sell such number of New Ordinary Shares on the Stock Exchanges, as may be required to realise the applicable tax amounts payable under applicable law and related costs notified by the Company pursuant to the Scheme; and
- (d) promptly following completion of such sale, the Trust shall transfer the New Ordinary Shares to the demat account of each shareholder and remit excess cash (if any) realized by the Trust in respect of the New Ordinary Shares sold by it pro rata to the New Ordinary Shares sold in respect of the Relevant Shareholders.

**Process under the Scheme**





**8. Dissolution of the Trust**

The Trust and/ or the Board shall be entitled to undertake any and all actions as may be required to give effect to such dissolution in accordance with the terms of the trust deed.

Any amounts pending with the Trust subsequent to fulfillment of its purpose and completion of its obligations under Clause 6 of the Scheme shall be dealt with in the manner set out in the trust deed.

**10. Interest of Directors, Key Managerial Personnels, their relatives and Debenture Trustee**

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Company. The debenture trustees (for the debentures issued by the Company) have no interest in the Scheme.

**11. Effect of the Scheme on Directors, Promoters, KMPs, the Shareholders (Promoter & and Non-Promoter), Depositors, Creditors, Debenture holders, Debenture Trustees, employees of the Company**

- (a) Equity shareholders (Promoters shareholders and Non-Promoter Shareholders) - The effect of the Scheme on the shareholders (promoters and non-promoter shareholders) of the Company has been set out in Paragraph 9 of the report adopted by the Board pursuant to Section 232(2)(c) of the Act attached herewith as **Annexure 8A**.
- (b) Directors and Key Managerial Personnels (KMPs) - The Scheme is not expected to have any effect on the Directors and KMPs of the Company or on their material interests in the Company except to the extent of the equity shares held (if any) by them or their relatives in the Company. Further, no change in the Board is envisaged on account of the Scheme.
- (c) Creditors - Pursuant to the Scheme, there is no arrangement or compromise being proposed with the creditors, either secured or unsecured (including debenture holders), of the Company. The liability of the Company towards its creditors shall not undergo any change pursuant to the Scheme.
- (d) Deposit holders and Deposit Trustees - As on date this Notice, the Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee or on their material interests in the Company does not arise.
- (e) Debenture Holders and Debenture Trustees:
  - (i) Impact of the Scheme on the holders of the Non Convertible Debentures ("NCDs"): There is no impact on the interest of the NCD holders, since the repayment capacity of the Company is not impacted by the Scheme.
  - (ii) Safeguards for the protection of the holders of NCDs: Not applicable since NCD holders will not be impacted by the Scheme.
  - (iii) Exit offer to the dissenting holders of NCDs, if any: Not applicable since NCD holders will not be impacted by the Scheme.
  - (iv) The Company has not issued any Non Convertible Redeemable Preference shares.

Basis the above, the Board confirmed that the Scheme would not be detrimental to the interests of the holders of NCDs and the debenture trustee(s).

- (f) Employees - The Scheme in no manner whatsoever affects the terms and conditions of employment of the employees of the Company.

**12. The shareholding of the present Directors and KMPs of the Company, either individually or jointly, as a first holder or as a nominee as on December 31, 2023 is as under:**

Name and Designation	Number of Shares held	Percentage to total paid up capital
<b>Name of Director/ KMPs</b>		
Mr N Chandrasekaran, Chairman	2,00,000	0.006
Mr Om Prakash Bhatt, Independent Director	NIL	NIL
Ms Hanne Sorensen, Independent Director	NIL	NIL
Ms Vedika Bhandarkar, Independent Director	NIL	NIL
Mr Kosaraju V Chowdary, Independent Director	NIL	NIL
Mr. Al Noor Ramji, Non-Executive - Independent Director	NIL	NIL
Ms. Usha Sangwan, Non-Executive - Independent Director	NIL	NIL
Mr. Girish Arun Wagh, Executive Director	33,500	0.001
Mr. P B Balaji, Group Chief Financial Officer	1,91,450	0.006
Mr. Maloy Kumar Gupta, Company Secretary and Compliance Officer	NIL	NIL
<b>Total (A)</b>	<b>3,41,920</b>	<b>0.013</b>
<b>(B) Relatives of Directors and KMPs</b>		
Mr. Natarajan Srinivasan, relative of Mr N Chandrasekaran	25,000	0.008
Mr. Manish Arun Wagh, relative of Mr. Girish Wagh	482	0.000
Mr. Girish Chowdary, relative of Mr Kosaraju V Chowdary	200	0.000
<b>Total (B)</b>	<b>25,682</b>	<b>0.008</b>
<b>Grand Total (A + B)</b>	<b>3,67,602</b>	<b>0.021</b>

**13. Amounts due to Unsecured Creditors**

As on November 30, 2023, the Company has 4,621 unsecured creditors (including debenture holders). The total amount due and payable by the Company to the aforementioned unsecured creditors is ₹18,703 crore.

**14. List of ongoing investigations or proceedings, against the Company under the Act.**

As on the date of the Notice, there are no investigations or proceedings pending against the Company under the provisions of the Act.

**15. There are no pending litigations against our directors that would have an adverse impact on the Scheme or its implementation**

**16. Summary of the Valuation Report and Fairness Opinions**

- (a) The Capital Reduction Consideration for reduction in 'A' Ordinary Shares of the Company as a part of the Scheme has been fixed on a fair and reasonable basis and on the basis of the Valuation Report issued by the independent valuer - PwC Business Consulting Services LLP (SEBI Registered Valuer) ("Valuer").
- (b) The Valuer has considered the market price approach, income approach and the net asset value approach, to arrive at the recommended Capital Reduction Consideration for reduction in 'A' Ordinary Shares of the Company in connection with the proposed Scheme.

- (c) The valuation methods used by the Valuer and the per share values determined by them are summarised in the tables below.

#### Capital Reduction Consideration

Method of Valuation	Ordinary Shares (INR)		'A' Ordinary Shares (INR)		Appendix
	Value per share	Weights	Value per share	Weights	
Asset Approach (NAV)	139.3	0.0%	139.3	0.0%	I
Income Approach (DCF)	653.0	33.3%	653.8	33.3%	II
Market Approach (Market Price)	622.7	66.7%	341.8	66.7%	III
<b>Relative value per share</b>	<b>632.8</b>	<b>100.0%</b>	<b>445.8</b>	<b>100.0%</b>	
<b>Capital Reduction Consideration (rounded-off)</b>					<b>0.70:1</b>

7 (seven) fully paid-up Ordinary Shares of Tata Motors Limited of INR 2/- each for every 10 (ten) fully paid up 'A' Ordinary Shares of Tata Motors Limited of INR 2/- each.

Appendix I	
Asset Approach - Net Asset Value Method	
Particulars	INR Crores
Net Asset Value (on consolidated basis)	54,347.7
Add: Fair Value Adjustment for Investments (post tax)	60.9
Less: Contingent Liabilities #	(1,019.0)
<b>Adjusted Net Asset Value</b>	<b>53,389.5</b>
Total number of Ordinary Shares	3,321,490,582
Total number of 'A' Ordinary Shares	508,502,896
Dilutive impact on account of ESOPs outstanding*	2,283,369
<b>Total number of shares (diluted)</b>	<b>3,832,276,847</b>
<b>Value per share (INR)</b>	<b>139.3</b>
# Management estimate	
* Source: Information provided by TML	

Note: As there is no liquidation preference, value per Ordinary Share and value per 'A' Ordinary Share is the same

Appendix II	
Income Approach - Discounted Cash Flow Method	
Particulars	INR Crores
Net Present Value of horizon period	73,574.0
Present Value of terminal period	223,325.9
<b>Enterprise Value</b>	<b>296,899.9</b>
Less Debt and Debt Like Items	(124,690.2)
Add: Surplus Assets (Note 1)	69,967.2
Less: Contingent Liabilities #	(1,019.0)
<b>Equity Value as of 31 March 2023</b>	<b>241,157.9</b>
Roll forward adjustment	9,117.4

<b>Equity Value as of 24 July 2023</b>	<b>250,275.4</b>
Add: Cash on Stock Options exercised during April-Jun23	5.0
<b>Equity Value as of 24 July 2023</b>	<b>250,280.4</b>
Less: Value attributable to 'A' Ordinary Shares (on account of superior dividend rights)	(40.7)
<b>Adjusted Equity value</b>	<b>250,239.7</b>
Total number of Ordinary Shares	3,321,490,582
Total number of 'A' Ordinary Shares	508,502,896
Dilutive impact on account of ESOPs outstanding*	2,283,369
<b>Total number of shares (diluted)</b>	<b>3,832,276,847</b>
<b>Value per share (INR)</b>	<b>653.0</b>
* Source: Information provided by TML	
# Management estimate	

Particulars	Ordinary Shares	'A' Ordinary Shares
Value per share (INR)	653.0	653.0
Superior dividend rights	0.0	0.8
<b>Value per share (INR)</b>	<b>653.0</b>	<b>653.8</b>

Note 1: Surplus Assets	
Particulars	INR Crores
Cash and Cash Equivalents	38,360.3
Investments	26,440.0
Tax Assets (net)	561.4
Assets Held for Sale (net)	827.8
Deferred Tax Assets (net)	3,777.7
<b>Total Surplus Assets</b>	<b>69,967.2</b>

#### Appendix III

##### Market Approach - Market Price Method

Particulars	Ordinary Shares	'A' Ordinary Shares
10 trading day average	622.7	341.8
90 trading day average	522.7	275.1
<b>Value per share (INR) - Higher of above</b>	<b>622.7</b>	<b>341.8</b>
Source: NSE; VWAP as of 24 July 2023		

- (d) Based, *inter alia*, on the aforesaid, the Valuer has recommended the Capital Reduction Consideration as follows:-

The consideration under Clause 6 of the Scheme, for every 10 (ten) cancelled and extinguished fully paid-up 'A' Ordinary Shares of face value of INR 2/- (Indian Rupees Two only) each shall be:

"7 fully paid-up Ordinary Share(s) of face value of INR 2 (Indian Rupees Two only) each." ("Capital Reduction Consideration")

- (e) Further details of the valuation appear from the Valuation Report issued by the Valuer.
- (f) Citigroup Global Markets India Private Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. INM000010718), has confirmed the fairness of the Capital Reduction Consideration for reduction of the 'A' Ordinary Shares of the Company in connection with the proposed Scheme, as recommended in the Valuation Report,

from a financial point of view, for the 'A' Ordinary Shareholders of the Company; by their fairness opinion dated July 24, 2023 issued to the Company, and annexed hereto as **Annexure 3A**.

- (g) Axis Capital Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. MB/INM000012029), has confirmed the fairness of the Capital Reduction Consideration for reduction of the 'A' Ordinary Shares of the Company in connection with the proposed Scheme, as recommended in the Valuation Report, from a financial point of view, for the Ordinary Shareholders of the Company; by their fairness opinion dated July 24, 2023 issued to the Company, and annexed hereto as **Annexure 3B**.
- (h) The proposal for the Scheme was placed before the Audit Committee of the Company at its meeting held on July 24, 2023. The Audit Committee of the Company took into account the recommendations on the fair valuation mentioned in the Valuation Report provided by the Valuer, and annexed hereto as **Annexure 2** and the Fairness Opinions. The Audit Committee has recommended the proposed Scheme, including the Capital Reduction Consideration to the Board.
- (i) The Board have taken into account the independent recommendations of the Audit Committee, the recommendation of Capital Reduction Consideration provided in the Valuation Report provided by the Valuer and the Fairness Opinions.
- (j) Based on the aforesaid advice/opinions, the Board have come to conclusion that the Capital Reduction Consideration provided in the Valuation Report provided by the Valuer is fair and reasonable and has approved the same at its meeting held on July 25, 2023.

**17. Shareholding pattern**

17.1. Pre and post Scheme shareholding pattern - The pre-Scheme and post-Scheme shareholding patterns of the Company is attached as **Annexure 9**.

17.2. Pre and post Scheme capital structure

The pre and post capital structure of the Company considering the share capital as on December 31, 2023 is mentioned in Para 6 above.

**Detail of capital restructuring**

17.3. The existing shareholding of the 'A' Ordinary Shareholders in the Company shall stand cancelled and extinguished in accordance with Clause 5 of the Scheme is attached as **Annexure 1**.

17.4. Further, the authorised share capital of the Company in relation to its 'A' Ordinary Shares, i.e., ₹2,00,00,00,000/- (Indian Rupees Two Hundred Crore only) divided into 1,00,00,00,000 (One Hundred Crore) 'A' Ordinary Shares of ₹2/- (Indian Rupees Two only) each shall stand reclassified and consolidated along with the existing Ordinary Shares share capital, such that post effectiveness of the Scheme the authorized share capital of the Company is ₹ 10,00,00,00,000/- (Indian Rupees One Thousand Crore only) divided into 5,00,00,00,000 (Five Hundred Crore) Ordinary Shares of ₹2/- (Indian Rupees Two only) each.

**18. Detail of debt restructuring**

There shall be no debt restructuring of the Company pursuant to the Scheme

**19. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards**

The auditors of the Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The Auditors' Certificate on conformity of accounting treatment is enclosed as **Annexure 4**.

**20. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the Scheme**

The Ordinary Shares, 'A' Ordinary Shares, and NCDs of the Company are listed on the Stock Exchanges. BSE was appointed as the designated stock exchange by the Company for the purpose of coordinating with SEBI, pursuant to the SEBI Scheme Circulars. The Company has received observation letter regarding the Scheme from BSE on December 20, 2023, and from NSE on December 21, 2023, copy attached as **Annexure 10** and **Annexure 11** respectively. In terms of the observation letters, BSE, and NSE conveyed their no adverse observations/ no objection to the Scheme.

- I. The NSE in its observation letter dated December 21, 2023, has noted as follows:
  - a. The Company shall ensure that proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b. The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.
  - c. Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.
  - d. The Company shall ensure that no changes shall be made to the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges, except those mandated by the regulators/authorities/ tribunals.
  - e. The Company shall ensure compliance with the SEBI circulars issued from time to time. The Company shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023.
  - f. The Company shall ensure that information pertaining to all the Unlisted Companies involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying Resolution to be passed, which is sent to the shareholders for seeking approval.
  - g. The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
  - h. The Company shall disclose the following as a part of the explanatory statement or notice or proposal accompanying Resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.
    - Need and rationale for the reduction of 'A' Ordinary Share Capital of the TML.
    - Effect of the scheme on the equity shareholders of TML.
    - Brief on salient features and benefits of the scheme.
    - Details of Tax Liabilities arising out of the reduction of capital to the TML and to shareholders holding 'A' Ordinary Shares.
    - Rationale for setting up Trust for transfer of Consideration to the relevant shareholders.
    - Detailed process involved in calculation of actual number of shares to be allotted to relevant shareholders by Trust after meeting the tax liabilities along with illustrations.

- TML to provide a pictorial/diagrammatic presentation of proposed process of allotment of shares to relevant shareholders for better understanding of proposed scheme by shareholders.
- i. The Company shall prominently disclose the details of the proposed scheme under consideration as provided to the Stock Exchange in the notice sent to the Shareholders.
- j. The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.
- k. The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- l. The Company shall ensure that no changes shall be made to the draft scheme except those mandated by the regulators/ authorities/ tribunals without specific written consent of SEBI.
- m. The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.
- n. The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.
- o. The Company shall ensure that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.  
Comments in accordance with Regulation 59A of SEBI LODR Regulations read with SEBI Circular dated November 17, 2022.
- p. The Company shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular dated 29 July, 2022.
- q. The Company shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.
- r. The Company shall ensure that the proposed scheme have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) and any other relevant regulations and circulars.
- s. The listed entity shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.
- i. **The BSE in its observation letter dated December 20, 2023 has noted as follows:**
  - a. The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"
  - b. Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken , if any against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
  - c. Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.
  - d. The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal"
  - e. Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023.
  - f. Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying Resolution to be passed , which is sent to the share holders for seeking approval."
  - g. Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
  - h. Company is advised to disclose:
    - i. Need and rationale for the reduction of 'A' Ordinary Share Capital of the TML
    - ii. Effect of the scheme on the equity shareholders of TML
    - iii. Brief on salient features and benefits of the scheme
    - iv. Details of Tax Liabilities arising out of the reduction of capital to the TML and to shareholders holding 'A' Ordinary shares
    - v. Rationale for setting up Trust to transfer of Consideration to the relevant shareholders
    - vi. Detailed process involved in calculation of actual number of shares to be allotted to relevant shareholders by Trust after meeting the tax liabilities along with illustrations.
    - vii. TML to provide a pictorial/ diagrammatic presentation of the proposed process of allotment of shares to relevant shareholders for better understanding of proposed scheme by shareholders.  
as a part of explanatory statement or notice or proposal accompanying Resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter."
  - i. Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

- j. Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.
- k. Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- l. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.
- m. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT.
- n. Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.
- o. It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/ observations on draft scheme by SEBI/stock exchange. Hence , the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
- Comments in accordance with Regulation 59A of SEBI LODR Regulations read with SEBI Circular dated November 17, 2022.
- p. The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per the provisions of Chapter XII of the Operational Circular dated July 29, 2022.
- q. The listed entity involved in the proposed scheme shall include the information pertaining to the unlisted entity in the format specified in abridged prospectus as provided in Part B of Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process."
- r. The entities involved in the proposed scheme shall have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.
21. As per the comments contained in observation letters, the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters and directors is enclosed as **Annexure 14**.
22. Since no unlisted company is involved in the Scheme, the disclosure specified under Part E of Schedule VI of the ICDR Regulations, 2018, does not form part of this Notice.
23. A copy of the Scheme has been filed by the Company with the Registrar of Companies, Mumbai, Maharashtra in Form No GNL-1 on March 28, 2024.
24. As required under the SEBI Scheme Circulars, the Company has filed its Complaints Report with NSE on September 13, 2023 and BSE on October 13, 2023.
25. Further, the Company has obtained consents by way of consent affidavits from its secured creditors constituting of INR 1,159.79/- crore (Indian Rupees One Thousand One Hundred Fifty Nine Crores Seventy Nine Lakhs only) in value, which constitutes the requisite majority in terms of the Act.
26. The Scheme was filed by the Company with the Mumbai Bench of the Hon'ble on January 02, 2024. The Mumbai Bench of NCLT has vide Order dated March 22, 2024 and Order dated March 28, 2024
- (a) given directions to convene separate meetings of the 'A' Ordinary Shareholders and Ordinary Shareholders of the Company;
- (b) granted dispensation for holding meeting of secured creditors of the Company;
- (c) granted dispensation for holding meeting of the unsecured creditors (including debenture holders) of the Company.
27. Further, in view of the Company being a listed entity, the Scheme is subject to approval by the requisite majority of the public shareholders of the Company, as set out under SEBI Scheme Circular. For this purpose the term "public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulation) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly. The SEBI Scheme Circular provides that "the Scheme of Arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it." Further, the Scheme is also subject to the subsequent sanction by the NCLT.
28. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.
29. **Inspection of documents**
- All documents/information required to be hosted on the website of the Company in terms of the SEBI Scheme Circulars can be accessed at [www.tatamotors.com](http://www.tatamotors.com). The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the 'A' Ordinary Shareholders at its registered office at Bombay House, 24 Homi Mody Street, Mumbai - 400001 between Monday to Friday on any working day (except Saturdays, Sundays and public holidays) up to the date of the Meeting:
- (a) Certified copy of the Orders dated March 22, 2024 and March 28, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, in the Company Scheme Application C.A. (CAA) No. 9/MB of 2024, directing *inter alia* the calling, convening and conducting of the meeting of equity shareholders of the Company (i.e., 'A' Ordinary Shareholders and Ordinary Shareholders) and granting dispensation of secured creditors' and unsecured creditors' meetings;
- (b) Copy of the Scheme of Arrangement between Tata Motors Limited and its shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013;
- (c) Copies of the Memorandum of Association and Articles of Association of the Company;
- (d) Copies of the observation letters dated December 20, 2023 issued by BSE Limited and December 21, 2023 issued by National Stock Exchange of India Limited to TML;
- (e) Copy of the Report date July 25, 2023 adopted by the Board of Directors of the Company pursuant to Section 232(2)(c) of the Act;
- (f) Register of Directors' and KMPs and their shareholding of the Company;
- (g) Copy of the report of the Audit Committee of the Company dated July 24, 2023;
- (h) Copy of the report of the Committee of the Independent Directors of TML dated July 24, 2023
- (i) Pre- Scheme and post-Scheme shareholding patterns of TML;
- (j) Copy of the Valuation Report dated July 24, 2023 issued by PwC Business Consulting Services LLP, Registered Valuers, (IBBI Registered Valuer Number IBBI/RV- E/02/2022/158);

- (k) Copy of the fairness opinion dated July 24, 2023 issued by Citigroup Global Markets India Private Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. INM000010718) and the fairness opinion dated July 24, 2023 issued by Axis Capital Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. MB/INM000012029) to the Company;
- (l) Copy of the certificate dated August 21, 2023 from BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), statutory auditors of the Company, to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
- (m) Copy of the Pricing Certificate dated July 25, 2023 issued by B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), statutory auditors of the Company certifying that the minimum price of the Ordinary Shares proposed to be issued pursuant to the Scheme is in compliance with the provisions pertaining to pricing as contained in Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2015;
- (n) Copies of the complaints report dated October 13, 2023 submitted to BSE and Complaints Report dated September 13, 2023 submitted to NSE by the Company;
- (o) Copies of the Financial Statements for the financial year ended March 31, 2023 of Tata Motors Limited and Audited Standalone and unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023;
- (p) Copy of Form No. GNL-1 filed by the Company, with the concerned Registrar of Companies along with challan, evidencing filing of the Scheme;
- (q) There are no contracts or agreements that are material to the arrangement proposed under the Scheme;
- (r) Financial details of the Company and TML for the previous 3 (three) years;
- (s) All other documents displayed on the website of the Company at [www.tatamotors.com](http://www.tatamotors.com) in terms of the SEBI Scheme Circular, as amended and other relevant circulars issued by SEBI; and

- (t) All other documents referred to or mentioned in the Statement to this Notice.

Based on the above and considering the rationale and benefits of the Scheme, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for approval of the shareholders. The Directors and KMPs of the Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme, except as shareholders, in general.

The Directors and KMPs of the Company, holding shares in the Company as mentioned above, and relatives of the Directors/KMPs of the Company do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

This Statement may be treated as an explanatory statement under Sections 230(3) and 102 and any other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

sd/-

**Om Prakash Bhatt**

DIN: 00548091

Chairperson appointed for the Meeting of  
'A' Ordinary Shareholders of Tata Motors Limited

**Date:** March 29, 2024

**Place:** Mumbai

**Registered Office:**

**Tata Motors Limited**

Bombay House, 24 Homi Mody Street,

Fort, Mumbai - 400001

CIN: L28920MH1945PLC004520

Tel: +91 22 6665 8282

Email: [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com); Website: [www.tatamotors.com](http://www.tatamotors.com)

CIN: L28920MH1945PLC004520



**TATA**  
**TATA MOTORS LIMITED**

Corporate Identification No. (CIN): L28920MH1945PLC004520

Registered Office: Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400001

Tel: +91 22 6665 8282 E-mail: [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com) Website: [www.tatamotors.com](http://www.tatamotors.com)

**NOTICE CONVENING THE MEETING OF THE ORDINARY SHAREHOLDERS OF TATA MOTORS LIMITED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

Meeting Details	
Day	: Tuesday
Date	: April 30, 2024
Time	: 2.30 p.m. (IST)
Mode of Meeting	: As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting is being conducted through Video Conferencing/Other Audio-Visual Means.
Cut-off Date for sending the notice to eligible shareholders	: Thursday, March 21, 2024
Cut-off Date for e-Voting	: Tuesday, April 23, 2024
Remote e-Voting start date and time	: Friday, April 26, 2024 at 9.00 a.m. (IST)
Remote e-Voting end date and time	: Monday, April 29, 2024 at 5.00 p.m. (IST)

Sr. No.	Index	Page No.
1.	Notice of the meeting of the Ordinary Shareholders of Tata Motors Limited ('TML'/the Company') under Section(s) 230 to 232 of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") ("Notice").	2-9
2.	Statement in terms of Section(s) 102, 230 to 232 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable circulars issued by with SEBI ("Statement").	10-29
Annexures		
3.	Scheme of Arrangement of Tata Motors Limited and its shareholders and creditors under Sections 230 to 232 of the Act ("Scheme"), enclosed as <b>Annexure 1</b> .	30-56
4.	Valuation report dated July 24, 2023 issued by PwC Business Consulting Services LLP, Registered Valuer, recommending fair capital reduction consideration for the proposed reduction through cancellation of Tata Motors Limited's 'A' Ordinary Shares and the consequent issuance and allotment of Tata Motors Limited's Ordinary Shares pursuant to the Scheme, enclosed as <b>Annexure 2</b> .	57-65
5.	Fairness opinion dated July 24, 2023 issued by Citigroup Global Markets India Private Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. INM000010718), providing their opinion on the fairness of the Capital Reduction Consideration for reduction of the 'A' Ordinary Shares of the Company in connection with the proposed Scheme, as recommended in the Valuation Report, from a financial point of view, for the 'A' Ordinary Shareholders of the Company, enclosed as <b>Annexure 3A</b> .	66-70
6.	Fairness opinion dated July 24, 2023 issued by Axis Capital Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. MB/INM000012029), providing their opinion on the fairness of the Capital Reduction Consideration for reduction of the 'A' Ordinary Shares of the Company in connection with the proposed Scheme, as recommended in the Valuation Report, from a financial point of view, for the Ordinary Shareholders of the Company, enclosed as <b>Annexure 3B</b> .	71-78
7.	Certificates dated July 25, 2023 and August 21, 2023, issued by BSR & Co. LLP, Chartered Accountants, the statutory auditors of the Company, to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act, enclosed as <b>Annexure 4A and 4B</b> .	79-91
8.	Pricing certificate dated July 25, 2023, issued by BSR & Co. LLP, Chartered Accountants, statutory auditors of the Company, certifying that the minimum price in respect of New Ordinary Shares proposed to be issued pursuant to the Scheme is in compliance with the provisions pertaining to pricing as contained in Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed as <b>Annexure 5</b> .	92-99
9.	Report of the Audit Committee of the Company dated July 24, 2023, enclosed as <b>Annexure 6</b> .	100-106
10.	Report of the Committee of the Independent Directors of the Company dated July 24, 2023, enclosed as <b>Annexure 7</b> .	107-112
11.	Report adopted by the Board of Directors dated July 25, 2023 pursuant to Section 232(2)(c) of the Act, and the Resolution of the Board of Directors of Tata Motors Limited for approving the Scheme in its meeting on July 25, 2023, enclosed as <b>Annexures 8A and 8B</b> , respectively.	113-127
12.	Shareholding pattern of the Company (Pre and post-Scheme), enclosed as <b>Annexure 9</b> .	128-153
13.	Observation Letter dated December 20, 2023 issued by BSE Limited to the Company on the Scheme, enclosed as <b>Annexure 10</b> .	154-157
14.	Observation Letter dated December 21, 2023 issued by National Stock Exchange of India Limited to the Company on Scheme, enclosed as <b>Annexure 11</b> .	158-161
15.	Complaints Report dated September 13, 2023 submitted to National Stock Exchange of India Limited by the Company and Complaints Report dated October 13, 2023 submitted to BSE Limited, enclosed as <b>Annexures 12A and 12B</b> , respectively.	162-164
16.	Audited Financial Statements for the financial year ended March 31, 2023 of the Company and Audited Standalone and unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023, enclosed as <b>Annexures 13A and 13B</b> , respectively.	165-265
17.	Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement actions taken against the Company, its Directors and Promoter, enclosed as <b>Annexure 14</b> .	266-269
18.	Copy of Form No. GNL-1 along with challan filed by the Company, with the concerned Registrar of Companies, Mumbai, Maharashtra evidencing filing of the Scheme, enclosed as <b>Annexure 15</b> .	270-274

The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars and Annexure 1 to Annexure 15 (page nos. 30 to 274) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.



**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO. CA(CAA)/9/MB/2024**

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of the Companies Act, 2013;

And

In the matter of the Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

In the matter of the Scheme of Arrangement of Tata Motors Limited and its shareholders and creditors.

Tata Motors Limited )  
(CIN:L28920MH1945PLC004520), a )  
public listed company incorporated )  
under the provisions of the Companies )  
Act, 1913, and having its registered )  
office at Bombay House, 24 Homi )  
Modi Street, Mumbai 400001

...Applicant Company

**NOTICE CONVENING THE MEETING OF THE ORDINARY SHAREHOLDERS OF  
TATA MOTORS LIMITED**

To,  
**The Ordinary Shareholders of  
Tata Motors Limited**

Notice ("Notice") is hereby given that, by orders dated March 22, 2024 and dated March 28, 2024 ("Orders"), in the Company Scheme Application No. CA(CAA)/9/MB/2024, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT" or "Hon'ble Tribunal") has directed, *inter alia*, that a separate meeting of the equity shareholders holding Ordinary Shares of **Tata Motors Limited ("Company" or "TML"** and such equity shareholders, the **Ordinary Shareholders**") be convened and held on **Tuesday, April 30, 2024 at 2.30 p.m. (IST)** through video conferencing ("VC")/ other audio visual means ("OAVM") ("**Tribunal Convened Meeting**" or "**Meeting**") to consider, and if thought fit, to approve, with or without modification(s), the Scheme of Arrangement of the Company and its shareholders and creditors ("**the Scheme**").

Pursuant to the Orders, the Hon'ble Tribunal has directed therein the Meeting of the Ordinary Shareholders of the Company will be held through VC/OAVM in the compliance with the provisions of the Companies Act, 2013 ("**Act**") read with any other applicable provisions of the Act, alongwith the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modifications (s), or re-enactment thereof, for the time being in force), applicable general circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations) read with the SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Scheme Circular**") and SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 ("**SEBI Scheme Circular - Debt**") (together referred to as "**SEBI Scheme Circulars**"), and any other applicable circulars issued by SEBI and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**"), each as amended from time to time.

The Scheme, if approved by the Ordinary Shareholders of the Company as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations and SEBI Scheme Circulars and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory

authority(ies) as may be deemed necessary. In terms of the SEBI Scheme Circulars, the Scheme shall be acted upon only if the votes cast by public shareholders in favour of the Resolution set out below are more than the number of votes cast by the public shareholders against the Resolution. For this purpose, the term "public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "public shareholders" shall be construed accordingly. In terms of the SEBI Scheme Circulars, the Company has provided the facility of voting by e-Voting to its public shareholders.

In compliance of the Orders of the Hon'ble Tribunal, Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended; and Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circulars and other applicable circulars issued by SEBI, SS-2 and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("**MCA**") for holding general meetings through e-Voting by following the operating procedures (with requisite modifications as may be required) referred to in MCA General Circular Nos., 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively the "**MCA Circulars**"), the Company has provided the facility of remote e-Voting prior to the Meeting as well as during the Meeting, using the service of National Securities Depository Limited ("**NSDL**") so as to enable the Ordinary Shareholders of the Company to consider and if thought fit, approve, with or without modification(s) the Scheme by way of approval of the Resolution mentioned below. The Ordinary Shareholders may refer the 'Notes' to this Notice for further details on remote e-Voting prior to the Meeting as well as e-Voting during the Meeting.

The Hon'ble Tribunal has appointed Mr. Om Prakash Bhatt (DIN: 00548091), Independent Director of the Company or failing him, Mr. Kosaraju Veerayya Chowdary (DIN: 08485334), Independent Director of the Company or failing him, Ms. Usha Sangwan (DIN: 02609263), Independent Director of the Company to be the Chairperson of the Meeting including for any adjournments thereof. The Hon'ble Tribunal has appointed Mr. P. N Parikh (Membership No. FCS 327 and CP No. 1228), or failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488 and CP No. 6018), or failing her, Mr. Mitesh Dhaliwala (Membership No. FCS 8331 and CP No. 9511) of M/s Parikh & Associates, Practicing Company Secretaries as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as e-Voting during the Meeting, to ensure that it is fair and transparent.

The Ordinary Shareholders shall have the facility and option of voting on the Resolution for approval of the Scheme by casting their votes through remote e-Voting prior to the Meeting during the period commencing from **9.00 a.m. (IST) on Friday, April 26, 2024 and ending at 5.00 p.m. (IST) on Monday, April 29, 2024**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Ordinary Shareholders of the Company holding Ordinary Shares either in physical form or in demat form as of **Tuesday, April 23, 2024 ("Cut-off Date")**, may cast their vote by remote e-Voting. Once the vote on the Resolution is cast by the Ordinary Shareholders, the Ordinary Shareholders shall not be allowed to change it subsequently. The voting rights of the Ordinary Shareholders shall be in the same proportion to the paid-up ordinary share capital held by them as on the close of business hours on the Cut-off Date. A person who is not a holder of Ordinary Shares as on the Cut-off Date, should treat the Notice for information purposes only.

The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations, SEBI Scheme Circulars and other applicable circulars issued by SEBI, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and Annexures to the Notice and Statement are available on the website of the Company at [www.tatamotors.com](http://www.tatamotors.com), the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) being the depository appointed by the Company to provide remote e-Voting /e-Voting and other facilities for the Meeting, the websites of the stock exchanges where the Ordinary Shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com), and [www.nseindia.com](http://www.nseindia.com) respectively, and the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). A copy of the Notice along with the Statement and other

accompanying documents can be obtained free of charge, between **Saturday, March 30, 2024 and Tuesday, April 30, 2024 from 09.00 a.m (IST) to 4.00 p.m (IST)** on any day (except Saturday, Sunday and public holidays) up to 1 (one) day prior to the date of the Meeting from the registered office of the Company. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at [inv\\_rel@tatomotors.com](mailto:inv_rel@tatomotors.com) and the Company will arrange to send the same to you at your registered address.

The Ordinary Shareholders, are requested to consider, and if thought fit, to pass with requisite majority the following Resolution:

**“RESOLVED THAT** pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**“the Act”**) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016) (including any statutory modification or re-enactment thereof) applicable circulars and notifications issued by the Ministry of Corporate Affairs, the Securities Exchange Board of India Act, 1992 and the Regulations thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 issued by SEBI, and other applicable SEBI circulars, the Observation letter(s) issued by BSE Limited and National Stock Exchanges of India Limited on December 20, 2023 and December 21, 2023, respectively, the provisions of the Memorandum of Association and Articles of Association of Tata Motors Limited (the **“Company”**), and subject to the approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as **“Hon’ble Tribunal”** or **“NCLT”**) and such other approvals, permissions and sanctions of any other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble Tribunal, or by any statutory or regulatory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**), which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Arrangement amongst the Company and its shareholders and creditors (**“Scheme”**), as enclosed

with the Notice of the NCLT convened Meeting of the Ordinary Shareholders, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon’ble Tribunal or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Ordinary Shareholders and the Ordinary Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of the Company.”

Sd/-

**Om Prakash Bhatt**

DIN: 00548091

Chairperson appointed for the Meeting of  
Ordinary Shareholders of Tata Motors Limited

**Date:** March 29, 2024

**Place:** Mumbai

**Registered Office:**

Tata Motors Limited

Bombay House, 24, Homi Mody Street,

Fort, Mumbai - 400 001

Tel: +91 22 6665 8282

Email: [inv\\_rel@tatomotors.com](mailto:inv_rel@tatomotors.com); Website: [www.tatomotors.com](http://www.tatomotors.com)

CIN: L28920MH1945PLC004520

**Notes:**

1. Pursuant to the directions of the Hon'ble Tribunal vide its Orders, the Meeting of the Ordinary Shareholders of the Company is being conducted through VC/ OAVM facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, SEBI Scheme Circulars, read with other applicable SEBI circulars issued by SEBI, SS-2 and in compliance with the MCA Circulars. Accordingly, the Meeting of the Ordinary Shareholders of the Company will be convened on **Tuesday, April 30, 2024, at 2.30 p.m. (IST)**, through VC/ OAVM, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme.

The deemed venue for the Meeting shall be the registered office of the Company.

2. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with SEBI Listing Regulations, SEBI Scheme Circulars and applicable circulars issued by SEBI in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the SEBI Scheme Circulars and the observation letters of BSE Limited and National Stock Exchange of India dated December 20, 2023 and December 21, 2023, respectively are also annexed.

3. As per the directions provided in the Orders of the Hon'ble Tribunal, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode via e-mail to those Ordinary Shareholders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant(s) (DP)/depositories as on **Thursday, March 21, 2024**. Physical copy of the notice along with accompanying documents will be sent to those Ordinary Shareholders who request the same.

The Notice convening the Meeting will be published through advertisement in the 'Financial Express' in English language, having wide circulation and 'Loksatta' in the Marathi language, indicating *inter alia* the day, date and time of the Meeting.

4. The Ordinary Shareholders may note that the aforesaid documents are also available on the website of the Company at [www.tatamotors.com](http://www.tatamotors.com) and on the website of the stock exchanges where the Ordinary Shares of the Company are listed i.e., BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and that of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)
5. The SEBI Scheme Circular, *inter alia*, provides that approval of Public Shareholders of the Company to the Scheme shall also be obtained by way of e-Voting. Since, the Company is seeking the approval of all Ordinary Shareholders (including that of Public Shareholders) to the Scheme by way of e-Voting, no separate procedure would be required to be carried out by the Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Scheme Circular. The aforesaid Notice sent to the Ordinary Shareholders (including Public Shareholders) of the Company would be deemed to be the notice sent to the Public Shareholders of the Company. In terms of SEBI Scheme Circular, the Company has provided the facility of e-Voting to its Public Shareholders. Further, in accordance with the SEBI Scheme Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid Resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.
6. Only registered Ordinary Shareholders, whose name are recorded in the Register of Members maintained by the Company/Registrar and Transfer Agents ("RTA") or in the Register of Beneficial Owners maintained by the depositories as on the **Cut-off Date i.e., Tuesday, April 23, 2024** shall be entitled to exercise their voting rights on the Resolution proposed in the Notice and attend the Meeting. A person who is not an Ordinary Shareholder as on the Cut-off Date should treat the Notice for information purpose only.

7. The Ordinary Shareholders shall be entitled to 1 (one) vote for every 1 (one) Ordinary Shares held as on the close of business hours on Cut-off Date i.e., **Tuesday, April 23, 2024** as per the Register of Members maintained by the Company/ RTA or in the Register of Beneficial Owners as maintained by the depositories i.e., NSDL/ Central Depository Services (India) Limited ("CDSL") (NSDL and CDSL shall be collectively referred to as "Depositories").
8. The voting period for remote e-Voting (prior to the Meeting) shall commence on and from **Friday, April 26, 2024 at 9:00 a.m. (IST)** and shall end on **Monday, April 29, 2024 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-Voting at the Meeting.
9. **PURSUANT TO THE PROVISIONS OF THE ACT, AN ORDINARY SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE AN ORDINARY SHAREHOLDER OF THE COMPANY. SINCE THIS MEETING IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF ORDINARY SHAREHOLDERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE ORDINARY SHAREHOLDERS WILL NOT BE AVAILABLE FOR THIS MEETING AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE MEETING ARE NOT ANNEXED TO THIS NOTICE.**
10. Facility to join the Meeting shall be opened 30 (thirty) minutes before the scheduled time of the Meeting. The Ordinary Shareholders will be able to view the live proceedings of the Meeting on the NSDL's e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The facility of participation at the Meeting through VC/OAVM will be made available to Ordinary Shareholders on a first come first serve basis as per MCA Circulars.
11. Pursuant to provisions of Sections 112 and 113 of the Act, the authorized representative of corporate Ordinary Shareholders/ institutional investors (i.e. other than individuals, HUF's, NRI's, etc.) appointed in pursuance of, may attend and vote at the Meeting (either in person or by authorised representative) provided they send a legible scan certified true copy of the board Resolution or governing body Resolution/authority letter/power of attorney of the Board, etc. together with attested specimen signature(s) of the duly authorized representative(s). The said Resolution/authorisation, self-attested by the person so authorized to attend the Meeting, shall be emailed to the Company at [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com) and Scrutinizer at [tml.scrutinizer@gmail.com](mailto:tml.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) at least 48 (forty-eight) hours before the Meeting.
12. Ordinary Shareholders attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Orders of the NCLT. Further, the Orders also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.
13. In case of joint holders attending the Meeting, only such joint Ordinary Shareholders whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
14. It is clarified that casting of votes by remote e-Voting (prior to the Meeting) does not disentitle Ordinary Shareholders from attending the Meeting. However, after exercising right to vote through remote e-Voting prior to the Meeting, a Ordinary Shareholder shall not be allowed to vote again at the Meeting. In case the Ordinary Shareholders cast their vote via both the modes i.e., remote e-Voting prior to the Meeting as well as during the Meeting, then voting done through remote e-Voting before the Meeting shall prevail once the vote on a Resolution is cast by the Ordinary Shareholders, whether partially or otherwise. The Ordinary Shareholders shall not be allowed to change it subsequently.

The Ordinary Shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-Voting prior to the Meeting or e-Voting during the Meeting.

15. Process for Registration of e-mail addresses:

A. One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:

To facilitate Ordinary Shareholders to receive this Notice electronically, the Company has made special arrangements with its RTA for registration of e-mail addresses for Ordinary Shareholders who wish to receive the Notice electronically and to cast their votes. Eligible Ordinary Shareholders whose email addresses are not registered with the Company/Depository Participants (DP) are required to provide the same to RTA on or before **5:00 p.m. IST on Sunday, April 21, 2024** pursuant to which, any Ordinary Shareholder may receive on the email address provided by the Ordinary Shareholder, the Notice of the Meeting and the procedure for remote e-Voting along with the login ID and password for remote e-Voting.

B. Process to be followed for one-time registration of e-mail address (for Ordinary Shares held in physical form or in electronic form) is as follows:

- (a) Visit the link [https://liiplweb.linkintime.co.in/EmailReg/Email\\_Register.html](https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html)
- (b) Select the Name of the Company from dropdown: **Tata Motors Limited**
- (c) Enter the DP ID and Client ID (if the Ordinary Shares held in electronic form)/ Folio No. and Certificate no. (if the Ordinary Shares are held in physical form), shareholder Name, PAN details, mobile number and e-mail id.
- (d) System will send One Time Password (“OTP”) on mobile no. and e-mail id.
- (e) Enter OTP received on mobile no. and email id.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice, Statement and Annexures along with the e-Voting user ID and password. If you are an individual Ordinary Shareholder holding Ordinary Shares in demat mode, you are requested to refer to the login method explained below i.e. Login method for e-Voting for individual Ordinary Shareholders holding Ordinary Shares in demat mode. In case of any queries, Ordinary Shareholders may write to [csg.unit@tcplindia.co.in](mailto:csg.unit@tcplindia.co.in) or [evoting@nsdl.com](mailto:evoting@nsdl.com).

C. Registration of e-mail address permanently with the Company/RTA/DP:

Ordinary Shareholders are requested to register the e-mail address with their concerned DPs, in respect of Ordinary Shares held in demat mode and in respect of Ordinary Shares held in physical mode, please visit <https://tcplindia.co.in/client-downloads.html> to know more about the registration process. Further, those Ordinary Shareholders who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/integrated reports and other communications electronically to their e-mail address in future.

Alternatively, those Ordinary Shareholders who have not registered their email addresses are required to send an email request to [evoting@nsdl.com](mailto:evoting@nsdl.com) along with the following documents for procuring user ID and password for e-Voting for the Resolutions set out in this Notice:

- (a) In case Ordinary Shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

- (b) In case Ordinary Shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of consolidated account statement, self attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

16. Instruction for e-Voting and joining the Meeting are as follows:

A. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with the provisions of: (a) Sections 108, 110 and 230(4) of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014; (b) Regulation 44 and other applicable provisions of the SEBI Listing Regulations; (c) Secretarial Standard-2 on General Meetings; (d) SEBI circulars; and (e) MCA Circulars, the Company is providing its Ordinary Shareholders the facility of remote e-Voting to its Ordinary Shareholders in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Ordinary Shareholder using remote e-Voting system as well as e-Voting during the Meeting will be provided by NSDL.
2. Ordinary Shareholders of the Company holding Ordinary Shares either in physical form or in demat form as on the Cut-off Date of **Tuesday, April 23, 2024** may cast their vote by remote e-Voting. A person who is not an Ordinary Shareholder as on the Cut-off Date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-Voting before the Meeting as well as e-Voting during the Meeting.

Any Ordinary Shareholder(s) holding Ordinary Shares in physical form or non-individual Ordinary Shareholders who acquire Ordinary Shares of the Company and becomes an Ordinary Shareholder of the Company after dispatch of the Notice and holding Ordinary Shares as on the Cut-off Date i.e. **Tuesday, April 23, 2024**, may obtain the User ID and Password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if a person is already registered with NSDL for remote e-Voting then the Ordinary Shareholders can use their existing User ID and password for casting the vote. If a Ordinary Shareholder has forgotten their password, the Ordinary Shareholder can reset the password by using ‘Forgot User Details/Password’ or ‘Physical User Reset Password’ option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000.

In case of individual Ordinary Shareholder who acquires Ordinary Shares of the Company and becomes a Ordinary Shareholder of the Company after dispatch of the Notice and holds Ordinary Shares in demat mode as on the Cut-off Date may follow the steps mentioned under ‘**Login method for e-Voting and joining virtual meeting for individual Ordinary Shareholders holding Ordinary Shares in demat mode**’.

3. The remote e-Voting period starts on **Friday, April 26, 2024 at 9:00 a.m. (IST)** and ends on **Monday, April 29, 2024 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL thereafter. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories on the Cut-off Date may cast their vote electronically. The voting rights of the Ordinary Shareholders shall be 1 (one) vote for every 1 (one) Ordinary Shares held in the Company as on the close of business hours on Cut-off Date as per the Register of Members/list of Beneficial Owners as furnished by the RTA or Depositories.

4. Once the vote on a Resolution is cast by the Ordinary Shareholder, the Ordinary Shareholder shall not be allowed to change it subsequently. The Company is additionally providing the facility of e-Voting at the Meeting.
  5. Ordinary Shareholders will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the Meeting and Ordinary Shareholders participating at the Meeting, who have not already cast their vote on the Resolution by remote e-Voting prior to the Meeting will be eligible to exercise their right to vote on such Resolution upon announcement by the Chairperson. Ordinary Shareholders who have cast their vote on Resolution(s) by remote e-Voting prior to the Meeting will also be eligible to participate at the Meeting through VC/OAVM but shall not be entitled to cast their vote on such Resolution again. The remote e-Voting module on the day of the Meeting shall be disabled by NSDL for voting, 15 (fifteen) minutes after the conclusion of the Meeting.
  6. As directed by the Hon'ble Tribunal, Mr. P. N Parikh (Membership No. FCS 327 and CP No. 1228), or failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488 and CP No. 6018), or failing her, Mr. Mitesh Dhaliwala (Membership No. FCS 8331 and CP No. 9511) of M/s Parikh & Associates, Practicing Company Secretaries, shall act as Scrutinizer to scrutinize the remote e-Voting process (prior to and during the Meeting), in a fair and transparent manner.
- B. INSTRUCTIONS FOR ORDINARY SHAREHOLDERS FOR ATTENDING THE MEETING THROUGH VC/OAVM AND REMOTE E-Voting (BEFORE AND DURING THE MEETING) ARE AS UNDER**

1. Ordinary Shareholders will be able to attend the Meeting through VC/OAVM or view the live webcast of Meeting provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned under 'Access to NSDL e-Voting system'. After successful login, Ordinary Shareholders can click on link of 'VC/OAVM' placed under 'Join Meeting' menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in 'Shareholder/Member' login where the EVEN of the Company will be displayed. Ordinary Shareholders who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled 'The instructions for remote e-Voting before/during the Meeting' in the Notice to avoid last minute rush.
2. Ordinary Shareholders are encouraged to submit their questions in advance with respect to the Scheme. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/ folio number

and mobile number, to reach the Company's email address at [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com) before at **5:00 p.m. (IST) on Monday, April 26, 2024.**

3. Ordinary Shareholders who would like to express their views/ask questions at the Meeting are required to pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com) between **Monday, April 23, 2023 at 9:00 a.m. (IST) and Friday, April 25, 2024 at 5:00 p.m. (IST)**. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.
4. Ordinary Shareholders who need assistance before or during the Meeting may contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022 - 4886 7000 or Pallavi Mhatre or contact 022 - 4886 7000 - NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**INSTRUCTIONS FOR REMOTE E-Voting PRIOR/DURING THE MEETING:**

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

**Step 1:** Access NSDL e-Voting system

**Step 2:** Cast your vote electronically and join Meeting on NSDL e-Voting system.





**Access to NSDL e-Voting system:**

- A. **Login method for e-Voting and joining virtual meeting for individual Ordinary Shareholders holding Ordinary Shares in demat mode**

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail-id in their demat accounts in order to access e-Voting facility.

**Login method for Individual Ordinary Shareholders holding Ordinary Shares in demat mode is given below:**

Type of shareholders	Login Method
Individual Ordinary Shareholders holding Ordinary Shares in demat mode with NSDL.	<p><b>A. NSDL IDEAS facility</b></p> <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-Services is launched, click on “Beneficial Owner” icon under “Login” which is available under “IDEAS” section.</li> <li>3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Service Section.</li> <li>4. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.</li> <li>5. Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting.</li> </ol> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>a. Option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>.</li> <li>b. Select “Register Online for IDEAS” portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>c. Please follow steps given in points 1-5.</li> </ol> <p><b>B. e-Voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL site wherein you can see e-Voting page. Click on company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting.</li> </ol> <p><b>C. Ordinary Shareholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</b></p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>     <b>Google Play</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Ordinary Shareholders holding Ordinary Shares in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered mobile number and e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Ordinary Shareholders (holding Ordinary Shares in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting &amp; voting during the Meeting.</li> </ol>

**Helpdesk for Individual Ordinary Shareholders holding Ordinary Shares in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Ordinary Shareholders holding Ordinary Shares in demat mode with NSDL	Ordinary Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Ordinary Shareholders holding Ordinary Shares in demat mode with CDSL	Ordinary Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for Ordinary Shareholders other than Individual Ordinary Shareholders holding Ordinary Shares in demat mode and Ordinary Shareholders holding Ordinary Shares in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Ordinary Shareholders who hold Ordinary Shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Ordinary Shareholders who hold Ordinary Shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Ordinary Shareholders holding Ordinary Shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 128149 then user ID is 101456001***

5. Password details for Ordinary Shareholders other than Individual Ordinary Shareholders are given below:

- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- (c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for Ordinary Shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?" (If you are holding Ordinary Shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?" (If you are holding Ordinary Shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Ordinary Shareholders can also use the OTP based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details of Step 2 are mentioned below:**

**How to cast your vote electronically on NSDL e-Voting system and join Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see 'EVEN' of all the companies in which you are holding shares and whose voting cycle and Meeting is in active status.
- Select 'EVEN' of the Company, in case Ordinary Shares – 128149 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual Meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- Upon confirmation, the message 'Vote cast successfully' will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

**The instructions for e-Voting during the Meeting as under:**

- The procedure for remote e-Voting during the Meeting is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
- Only those Ordinary Shareholders who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to

vote on such Resolution(s) through e-Voting system at the Meeting.

**General Guidelines for shareholders**

- Institutional Ordinary Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant board Resolution/authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to [tml.scrutinizer@gmail.com](mailto:tml.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon 5 unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request to Ms Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**OTHER INSTRUCTIONS:**

- The Hon'ble Tribunal has appointed Mr. P. N. Parikh (Membership No. FCS 327 and CP No. 1228) or failing him Ms. Jigyasa Ved (Membership No. FCS 6488 and CP No. 6018) or failing her, Mr. Mitesh Dhaliwala (Membership No. FCS 8331 and CP No. 9511) of M/s Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting process as well as e-Voting during the Meeting in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of voting at the Meeting unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast prior to the Meeting) and make, not later than 2 (two) working days of conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same.
- The results declared along with the scrutinizer's report shall be placed on the website of the Company [www.tatamotors.com](http://www.tatamotors.com), at the registered office of the Company and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall simultaneously communicate the results to BSE Limited and National Stock Exchange of India Limited, where the Ordinary Shares of the Company are listed.

Sd/-

**Om Prakash Bhatt**

DIN: 00548091

Chairperson appointed for the Meeting of  
Ordinary Shareholders of Tata Motors Limited

**Date:** March 29, 2024

**Place:** Mumbai

**Registered Office:**

Tata Motors Limited  
Bombay House, 24, Homi Mody Street,  
Fort, Mumbai – 400 001  
Tel: +91 22 6665 8282  
Email: [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com); Website: [www.tatamotors.com](http://www.tatamotors.com)  
CIN: L28920MH1945PLC004520



**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COMPANY SCHEME APPLICATION NO. CA(CAA) 9/MB/2024**

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of the Companies Act, 2013;

And

In the matter of the Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of the Scheme of Arrangement among Tata Motors Limited, and its shareholders and creditors.

Tata Motors Limited, a public listed company incorporated under the provisions of the Companies Act, 1913, having CIN: L28920MH1945PLC004520 and having its registered office at Bombay House, 24 Homi Mody Street, Mumbai 400001

...Applicant Company

**STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") READ WITH THE SEBI SCHEME CIRCULARS (DEFINED BELOW) OTHER APPLICABLE CIRCULARS ISSUED BY SEBI, EACH AS AMENDED, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE ORDINARY SHAREHOLDERS OF TATA MOTORS LIMITED ("COMPANY" OR "TML" AND SUCH SHAREHOLDERS, THE ORDINARY SHAREHOLDERS") PURSUANT TO THE ORDERS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, DATED MARCH 22, 2024 and ORDER DATED MARCH 28, 2024**

#### 1. Meeting for the Scheme

This is an explanatory statement ("**Statement**") accompanying the notice convening the meeting of the Ordinary Shareholders of Tata Motors Limited ("TML/the Company") ("**Notice**"), pursuant to the orders dated March 22, 2024 and Order dated March 28, 2024 ("**Orders**"), passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**" or "**Hon'ble Tribunal**") in the Company Scheme Application C.A.(CAA) No.9/MB of 2024, to be held on **Tuesday, April 30, 2024 at 2.30 p.m (IST)** through VC/OAVM means ("**Tribunal Convened Meeting**" or "**Meeting**") for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement amongst the Company and its shareholders and creditors, pursuant to Sections 230 to 232 of the Act, read with any other applicable provisions of the Act, alongwith the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modifications (s), or re-enactment thereof, for the time being in force), applicable general circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("**SEBI Listing Regulations**") read with SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("**SEBI Scheme Circular**") and SEBI circular no. SEBI/HO/DDHS/

PoD1/P/CIR/2023/108 dated July 29, 2022 issued by SEBI, ("**SEBI Scheme Circular - Debt**") (together referred to as "**SEBI Scheme Circulars**"), other applicable circulars issued by SEBI and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**"), each as amended from time to time. A copy of the Scheme is enclosed herewith as **Annexure 1**.

2. The proposed Scheme was placed before the Audit Committee and Committee of Independent Directors of the Company at their respective meetings held on July 24, 2023. On the basis of their respective evaluation and independent judgment and consideration of the valuation report dated July 24, 2023 issued by PwC Business Consulting Services LLP, Registered Valuers (with IBBI Registration No. IBBI/RV-E/02/2022/158) ("**Valuation Report**"), enclosed as **Annexure 2**, the fairness opinion dated July 24, 2023 issued by Citigroup Global Markets India Private Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. INM000010718), enclosed as **Annexure 3A**, the fairness opinion dated July 24, 2023 issued by Axis Capital Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. MB/INM000012029), enclosed as **Annexure 3B** (hereinafter collectively referred to as "**Fairness Opinions**"), the certificates dated July 25, 2023 and August 21, 2023, issued by BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), the statutory auditors of TML, to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act, enclosed as **Annexure 4** (hereinafter referred to as "**Auditors' Certificate on conformity of accounting treatment**"), and the pricing certificate dated July 25, 2023 issued by BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), statutory auditors of the Company certifying that the minimum price of the Ordinary Shares (as defined in Paragraph [3(a)] below) proposed to be issued pursuant to the Scheme is in compliance with the provisions pertaining to pricing as contained in Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed as **Annexure 5** (hereinafter referred to as "**Pricing Certificate**"), the Audit Committee and the Committee of Independent Directors in their respective reports, enclosed as **Annexure 6** and **Annexure 7** respectively, recommended the Scheme to the Board (as defined below).

3. The Scheme, *inter alia*, provides for the following:
  - (a) reduction through cancellation of the 'A' Ordinary Shares and the consequent issuance and allotment of the Ordinary Shares (the Ordinary Shares issued by the Company as the consideration pursuant to the Scheme is hereinafter referred to as 'New Ordinary Shares' for ease of reference), as consideration other than cash for such reduction;
  - (b) creation of a Trust (as defined below) which will receive the New Ordinary Shares from the Company on behalf and for the benefit of each of the Relevant Shareholders (as defined below) as contemplated under the Scheme and the mechanism to discharge obligations and completion in terms of the Scheme; and
  - (c) various other matters incidental to, consequential to and/ or otherwise connected with the above, under Sections 230 - 232 and other applicable provisions of the Act and the SEBI Scheme Circular and SEBI Scheme Circular - Debt.

#### 4. Rationale and need of the Scheme, and the benefits of the Scheme, as perceived by the Board:

The Company issued the 'A' Ordinary Shares in 2008 as part of a rights issue with the objective of, *inter alia*, funding certain overseas investments. The 'A' Ordinary Shares were issued at a discount to the Ordinary Shares (as defined in the Scheme).

The rights attached to the 'A' Ordinary Shares are similar to the rights attached to the Ordinary Shares in all respects except as to voting and dividend, as detailed in Clause 1.1(e) of the Scheme. This was the first issuance of 'A' Ordinary Shares by the Company and as on the date of issuance of the 'A' Ordinary Shares, there were limited instances of issuances of equity shares with differential rights as to voting and dividend by Indian listed companies of the Company's market capitalization and size.

Subsequent regulatory changes restricted the issuance of shares with differential voting rights, resulting in a narrow market for similar instruments. The discount in the price at which the 'A' Ordinary Shares trade vis-a-vis the Ordinary Shares has increased since the date of listing of the 'A' Ordinary Shares. This has the effect of significantly understating the Company's market capitalization, contributes to a complex capital structure and increases administrative complexity vis-a-vis maintaining 2 (two) separate classes of shares. In light of this background, the Company seeks to reorganize its share capital in accordance with Section 230 - Section 232 of the Act by cancelling and extinguishing 'A' Ordinary Shares and paying consideration to the 'A' Ordinary Shareholders in the form of New Ordinary Shares.

#### Benefits of the Scheme

The reorganization of share capital envisaged by the Scheme would result in following synergies:

- simplify and consolidate the Company's capital structure and preserve liquidity for the Company's growth; and
- be value accretive and beneficial for all shareholders of the Company and allow the 'A' Ordinary Shareholders and Ordinary Shareholders to continue to participate in the Company's performance.
- The net worth of the Company as on September 30, 2023 was INR 21,876.82 crore (Indian Rupees Twenty One Thousand Eight Hundred and Seventy Six Crores and Eighty Two Lakhs only). The reduction of the 'A' Ordinary Shares contemplated by the Scheme will not affect the ability or liquidity of the Company to meet any of its financial obligations/ commitments. The Scheme will not have any adverse impact on the creditors as further elaborated in Clause 11 of the Scheme.
- The Scheme will be in the best interest of the concerned stakeholders of the Company, including the Ordinary Shareholders and the 'A' Ordinary Shareholders.
- The issuance of consideration in the form of New Ordinary Shares rather than cash will have various benefits, including: (a) preserving liquidity for the Company's growth; (b) allowing the shareholders holding the 'A' Ordinary Shares to continue to participate in the Company's performance; and (c) the benefits set out in Paragraph 4.

#### 5. Cost Benefit Analysis

Although the Scheme would lead to the Company incurring costs towards its implementation the benefits of the Scheme over a longer period of time will outweigh such costs for the stakeholders of the Company.

#### 6. Background of the Company

TML is a listed public company incorporated under the Companies Act, 1913 on September 1, 1945 under the provisions of the Indian Companies Act, 1913 originally incorporated as a limited company on September 01, 1945 under the name of Tata Locomotive and Engineering Company Limited. The name of the Company was changed to 'Tata Engineering and Locomotive Company Limited' on September 24, 1960 and thereafter to 'Tata Motors Limited' on July 29, 2003. The Company has its registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400001, Maharashtra. The Corporate Identification Number of the Company is L28920MH1945PLC004520 and the PAN number is AAAC2727Q. E-mail address of the Company is inv\_rel@tatamotors.com

The equity shares of the Company (Ordinary Shares and 'A' Ordinary Shares) are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred as the "Stock Exchanges"). The senior notes of the Company are listed on the SGX-ST market, which is a listed market regulated by the Singapore Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Company are listed on the wholesale debt market segments of the Stock Exchanges.

There has been no change in the name, registered office and objects of the Company in the last 5 (five) years.

#### 6.1. The main business carried on by the Company and the extract of the main objects of the Company as per the Memorandum of Association have been reproduced below for the perusal of the Ordinary Shareholders:

The Company, directly and indirectly through its subsidiaries and joint ventures, is engaged, *inter alia*, in the business of design, development, manufacturing and sale of a wide range of commercial, passenger and electric vehicles and parts thereof within India and abroad. The relevant objects of the Company as set out in clause III of its Memorandum of Association are as under:

"1. To carry on the business of manufacturing, assembling, buying, selling, re-selling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in locomotives, boilers, engines steam gas electrical or otherwise, turbines, tanks, motor vehicles, trucks, lorries, omnibuses, buses, motorcycles, cycle cars, scooters, bicycles, tricycles, cycles, tractors, bulldozers and steam rollers of every description and kind and all component parts, spare parts, accessories, equipment and apparatus for use in connection therewith."

"56. To undertake and execute any trust the undertaking of which may seem to the Company desirable either gratuitously or otherwise."

"64. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in India or elsewhere in any other part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction and shall be in no wise limited or restricted by, reference to or inference from the terms of any other paragraph of this Clause or the name of the Company."

#### 6.2. A. The capital structure of the Company of as on December 31, 2023 (Pre-Scheme Capital) is as below:

Particulars	Amount in ₹	Amount in ₹
<b>Authorised Share Capital</b>		
4,00,00,00,000 Ordinary Shares of ₹2/- each	8,00,00,00,000	
1,00,00,00,000 'A' Ordinary Shares of ₹2/- each	2,00,00,00,000	
30,00,00,000 Convertible Cumulative Preference Shares of ₹100/- each	30,00,00,00,000	
<b>Total</b>		<b>40,00,00,00,000</b>
<b>Issued Share Capital</b>		
3,32,33,39,674 Ordinary Shares of ₹2/- each	6,64,66,79,348	
50,87,36,110 'A' Ordinary Shares of ₹ 2/- each	1,01,74,72,220	
<b>Total</b>		<b>7,66,41,51,568</b>
<b>Subscribed Share Capital</b>		
3,32,28,47,115 Ordinary Shares of ₹2/- each	6,64,56,94,230	
50,85,02,896 'A' Ordinary Shares of ₹2/- each	1,01,70,05,792	
<b>Total</b>		<b>7,66,27,00,022</b>
<b>Paid-up Share Capital</b>		
3,32,28,47,115 Ordinary Shares of ₹2/- each	6,64,56,94,230	
<b>Less: Calls in arrears:</b>		
i) 310 Ordinary Shares of ₹2/- each (₹1/- outstanding on each)	310	

Particulars	Amount in ₹	Amount in ₹
ii) 260 Ordinary Shares of ₹2/- each (₹0.50/- outstanding on each)	130	
(310+260)=570 shares	(310+130)=440	
<b>Add: Share Forfeiture</b>		
iii) Paid up value of partly paid Ordinary Shares which were forfeited in 1998-99 and 1999-2000 due to non-receipt of call monies.	477,945	
<b>Ordinary Shares of ₹2/- each</b>		6,646,171,735
50,85,02,896 'A' Ordinary Shares of ₹2/- each		1,01,70,05,792
<b>Grand Total</b>		<b>7,66,31,77,527</b>

**B. The capital structure of the Company (Post-Scheme Capital) is as below:**

Particulars	Amount in ₹	Amount in ₹
<b>Authorised Share Capital</b>		
5,00,00,00,000 Ordinary Shares of ₹2/- each	10,00,00,00,000	
30,00,00,00,000 Convertible Cumulative Preference Shares of ₹100/- each	30,00,00,00,000	
<b>Total</b>		<b>40,00,00,00,000</b>
<b>Issued Share Capital</b>		
3,679,454,951 Ordinary Shares of ₹2/- each	7,358,909,902	
<b>Total</b>		<b>7,358,909,902</b>
<b>Subscribed Share Capital</b>		
3,678,799,142 Ordinary Shares of ₹2/- each	7,357,598,284	
<b>Total</b>		<b>7,357,598,284</b>
<b>Paid-up Share Capital</b>		
3,678,799,142 Ordinary Shares of ₹2/- each	7,357,598,284	
<b>Less: Calls in arrears:</b>		
i) 310 Ordinary Shares of ₹2/- each (₹1/- outstanding on each)	310	
ii) 260 Ordinary Shares of ₹2/- each (₹0.50/- outstanding on each)	130	
(310+260)=570 shares	(310+130)=440	
<b>Add: Share Forfeiture</b>		
iii) Paid up value of partly paid Ordinary Shares which were forfeited in 1998-99 and 1999-2000 due to non-receipt of call monies.	477,945	
<b>Ordinary Shares of ₹2/- each</b>		<b>7,35,80,75,789</b>
<b>Grand Total</b>		<b>7,35,80,75,789</b>

**Note:** The Company has outstanding employee stock options and performance share units under its Employee Stock Option Scheme (as defined in the Scheme), the exercise of which may result in an increase in its number of Ordinary Shares and its issued and paid-up capital from time to time. The total number of Ordinary Shares that can be issued under: (a) Tata Motors Limited Employees Stock Option Scheme 2018; and (b) Tata Motors Limited Share-based Long Term Incentive Scheme 2021 shall not exceed 0.406% (point four zero six percent) and 0.235% (point two three five percent), respectively, of the issued share capital of the Company.

6.3. **Financial details of the Company:** The financial statement of the Company for the financial year ended March 31, 2023 and audited standalone and unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2023 are annexed as **Annexure 13A and Annexure 13B** respectively to this Notice and are also available on the website of the Company at [www.tatamotors.com](http://www.tatamotors.com).

6.4. **The details of Promoter and Promoter Group of the Company as on December 31, 2023 is as under:**

S. No.	Name of the Promoter/ Promoter Group	Category	Address
1.	Tata Sons Private Limited	Promoter	
2.	Tata Industries Limited	Promoter Group	Bombay House, 24, Homi Mody Street, Fort, Mumbai, Maharashtra – 400 001
3.	Tata Chemicals Limited		
4.	Tata Steel Limited		
5.	The Tata Power Company Limited		
6.	Tata Investment Corporation Limited	Promoter Group	Elphinstone Building, 10, Veer Nariman Road, Mumbai, Maharashtra, India, 400001
7.	Ewart Investments Limited		
8.	Simto Investment Company Limited		
9.	Tata Consumer Products Limited		1, Bishop Lefroy Road, Kolkata, West Bengal, India, 700020
10.	*Sir Ratan Tata Trust - Name of the Trustees – Mr. R.N. Tata, Mr Vijay Singh, Mr N.N. Tata, Mr Venu Srinivasan, Mr. J.N Tata, Mr R.K Krishna Kumar, Mr N.N Tata, Mr Jehangir H.C Jehangir	Promoter Group	Bombay House, 24, Homi Mody Street, Fort, Mumbai, Maharashtra – 400 001.
11.	*Sir Dorabji Tata Trust, Name of Trustees – Mr. R.N. Tata, Mr Vijay Singh, Mr Venu Srinivasan, Mr R. K. Krishnakumar and Mr. Pramit Jhaveri		
12.	*J R D Tata Trust- Name of Trustee- Mr. R.N. Tata, Mr. Venu Srinivasan, Mr. Vijay Singh		
13.	* Lady Tata Memorial Trust- Name of Trustee- Mr. F K Kavrana, Dr P B Desai, Dr M Chandy		

\* have sold their shares in the Company, however they continue to be part of Promoter group.

6.5. **Details of Directors and Key Managerial personnel (“KMP”) of Tata Motors Limited as on December 31, 2023:**

Sr. No	Name of the Director/KMP	DIN	Designation	Address
1.	Mr. N Chandrasekaran	00121863	Non-Executive - Non Independent Director- Chairperson related to Promoter	Floor 21 and 22, 33, 33 South Condominium, Opposite Sterling Apartments, Peddar Road, Gopalrao Deshmukh Marg, Mumbai 400026
2.	Mr. Om Prakash Bhatt	00548091	Non-Executive - Independent Director	Flat No. 3, Ground Floor, Seagull, Carmichael Road / M L Dahanukar Marg, Mumbai 400026
3.	Ms. Hanne Birgitte Breinbjerg Sorensen	08035439	Non-Executive - Independent Director	Kristianiagade, 6, 2 <sup>nd</sup> Floor, 2100, Copenhagen O, Denmark
4.	Ms. Vedika Bhandarkar	00033808	Non-Executive - Independent Director	B-8, Sea Face Park, 50, Bhulabhai Desai Road, Mumbai - 400026
5.	Mr. Kosaraju Veerayya Chowdary	08485334	Non-Executive - Independent Director	511, Teja Block, My Home Navadweepa, Madhapur, Hyderabad 500081
6.	Mr. Al Noor Ramji	00230865	Non-Executive - Independent Director	10 Alexander Place, London, SW725F
7.	Ms. Usha Sangwan	02609263	Non-Executive - Independent Director	1572, First Floor, Sector 33-D, Chandigarh 160020
8.	Mr. Girish Arun Wagh	03119361	Executive Director	Flat No. 3, Pradnya Kiran Apartments, Pradnya Park, Paud Road, Near Mahatma Society, Kothrud, Pune 411038
9.	Mr Pathamadai Balachandran Balaji	02762983	Group Chief Financial Officer and KMP	101, Vasukamal Bldg, Near Agarwal Nursing 14 <sup>th</sup> Road, Bandra (West) Mumbai, Maharashtra-400050
10.	Mr Maloy Kumar Gupta	05315284	Company Secretary and KMP	Flat No.18C, 18 <sup>th</sup> Floor, Sagar Sangeet CHS, 58 S B S Road, Colaba, Mumbai – 400 005

7. **Salient features and benefits of the Scheme**

The salient features of the Scheme, *inter alia*, are extracted below. The capitalized terms used in these salient features shall have the same meaning as ascribed to them in Clause 1 of the Scheme and the salient features are to be read subject to the same rules of interpretation as stated in Clause 2 of the Scheme. The below mentioned salient features are not exhaustive and the shareholders are advised to go through the entire Scheme as well:

“1. **Definitions**

0.1. *In this Scheme, unless the context or meaning otherwise requires: (a) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme; and (b) the following words and expressions, wherever used (including in*

*the recitals and the introductory paragraphs above), shall have the following meanings:*

- ...
- (e) “A’ Ordinary Shares” means the equity shares of the Company with differential rights as to voting and dividend as set out below and having a face value of INR 2 (Indian Rupees Two only) each and bearing ISIN IN9155A01020:
- (i) *Dividend: The holders of ‘A’ Ordinary Shares receive dividend for a financial year at 5 (five) percentage points more than the aggregate rate of dividend declared on Ordinary Shares for that financial year; and*
- (ii) *Voting: The holders of ‘A’ Ordinary Shares have the right to attend general meetings and class meetings of all holders of Ordinary Shares, and their voting rights at such meetings are as follows:*
- (A) *if a Resolution is put to vote by a show of hands, each holder of ‘A’ Ordinary Shares is entitled to 1 (one) vote, i.e., the same number of votes as available to holders of Ordinary Shares; and*
- (B) *if a Resolution is put to vote by poll or postal ballot, each holder of ‘A’ Ordinary Shares is entitled to 1 (one) vote for every 10 (ten) ‘A’ Ordinary Shares held. Fractional voting rights of holders of ‘A’ Ordinary Shares shall be ignored;*
- (h) “Appointed Date” means the Effective Date;
- (i) “Board of Directors” or “Board” in relation to the Company means the board of directors of the Company, and shall include a committee (existing or to be constituted subsequently by the Board) or any other delegate(s) duly authorised for the purposes of the matters pertaining to this Scheme and / or to take decisions prescribed under the Scheme and / or to decide or act on any other matter relating thereto;
- (n) “Effective Date” means the date on which the certified copy of the order of the NCLT sanctioning the Scheme is filed by the Company with the Registrar of Companies;
- References in this Scheme to the date of ‘coming into effect of this Scheme’ or the ‘effectiveness of this Scheme’ or the ‘Scheme coming into effect’ shall mean the Effective Date;*
- (o) “Employee Stock Option Scheme” means the: (i) Tata Motors Limited Employees Stock Options Scheme 2018; and/ or (ii) Tata Motors Limited Share-based Long Term Incentive Scheme 2021 and/ or (iii) any other employee stock option schemes to be introduced by the Company;
- (r) “NCD” means the outstanding non-convertible debentures of the Company listed on the Stock Exchanges from time to time, and includes the non-convertible debentures of the Company as listed in Annexure A;
- (v) “Ordinary Shares” means the equity shares of the Company having a face value of INR 2 (Indian Rupees Two only) each and bearing ISIN INE155A01022;
- (y) “Record Date” means the date to be fixed by the Board of Directors for the purpose of determining the names of the holders of ‘A’ Ordinary Shares who shall be entitled to receive consideration under Clause 6;
- (ff) “SEBI Scheme Circular” means the SEBI master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 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, as amended from time to time or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

(gg) "SEBI Scheme Circular - Debt" means circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 issued by SEBI, as amended from time to time;

(ll) "Trust" means the irrevocable determinate trust constituted under the Indian Trusts Act, 1882 by the Company, having an independent trustee, for the purposes of receiving the New Ordinary Shares from the Company on behalf and for the benefit of each of the Relevant Shareholders, selling the requisite number of New Ordinary Shares to discharge obligations in relation to Taxes, distributing the remaining New Ordinary Shares to the Relevant Shareholders, and undertaking all other related matters as detailed in this Scheme, including in Clause 6.

**5. REDUCTION OF THE 'A' ORDINARY SHARES**

- 5.1 Upon the Scheme becoming effective, the share capital of the Company pertaining to the 'A' Ordinary Shares (including the subscribed, issued and paid up share capital pertaining to the 'A' Ordinary Shares) as on the Effective Date will be reduced on the Effective Date, i.e., by cancelling and extinguishing all 'A' Ordinary Shares held by the relevant holders of the 'A' Ordinary Shares as on the Record Date, for the consideration mentioned in Clause 6.
- 5.2 The reduction of the share capital of the Company to the extent of the 'A' Ordinary Shares as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.
- 5.3 The reduction of the 'A' Ordinary Shares shall be effected pursuant to and as an integral part of this Scheme per the provisions of Section 230 - Section 232 of the Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Act shall not apply to such reduction. The order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Act confirming the reduction of the 'A' Ordinary Shares.
- 5.4 The approvals obtained by the Company in relation to this Scheme (including approvals from the shareholders of the Company pursuant to Section 230 - Section 232 of the Act) shall be deemed to be sufficient approval(s) for giving effect to the provisions of Clause 5 and Clause 6 of this Scheme and for the avoidance of doubt, the Company shall not be required to obtain any separate approvals under Section 52, Section 66 and the other related provisions of the Act to effect the reduction by way of cancellation and extinguishment of 'A' Ordinary Shares. The Company shall not, nor shall be obliged to: (a) in addition to the approvals obtained by the Company in relation to this Scheme, call for a separate meeting of its shareholders and creditors for obtaining their approval for sanctioning the reduction of the 'A' Ordinary Shares or any other steps contemplated under this Scheme; or (b) obtain any additional approvals / compliances, under Section 66 of the Act.
- 5.5 The Scheme will not have any adverse impact on the creditors as further elaborated in Clause 11. There will be no change in the general reserves of the Company as a result of the reduction of 'A' Ordinary Shares pursuant to this Clause 5 of the Scheme. The Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.
- 5.6 Upon the Scheme becoming effective, and without the requirement for any further application, act, deed, consent or other actions from the holders of 'A' Ordinary Shares (including surrendering of share certificates and/ or sending appropriate instructions to the depository participants), the 'A' Ordinary Shares shall stand cancelled, extinguished and rendered invalid in accordance with this Scheme.

**6. CONSIDERATION**

- 6.1 The consideration for reduction of the 'A' Ordinary Shares pursuant to Clause 5, is payable by way of consideration other than cash. Upon effectiveness of the Scheme and in accordance with the terms hereof, including Clause 5, the Company shall issue New Ordinary Shares to the holders of the 'A' Ordinary Shares as consideration for the reduction and cancellation of the 'A' Ordinary Shares. The issuance of consideration in the form of New Ordinary Shares rather than cash will have various benefits, including: (a) preserving liquidity for the Company's growth; (b) allowing the holders of the 'A' Ordinary Shares to continue to participate in the Company's performance; and (c) the benefits set out in paragraph II.5 of Part A of the Scheme.
- 6.2 For the purposes of, inter alia, transfer of the Capital Reduction Consideration (as defined below) by the Company to the Relevant Shareholders (as defined below), the Company shall, prior to the Effective Date have settled the Trust. The Trust will receive the New Ordinary Shares from the Company on behalf and for the benefit of each of the Relevant Shareholders as contemplated in Clause 6.4, and will thereafter, post-sale of the requisite number of New Ordinary Shares to discharge obligations in relation to Total Adjustment Amounts (as defined below) and completion of the other actions more specifically enumerated in this Clause 6, inter alia, distribute the remaining New Ordinary Shares to the Relevant Shareholders in terms of this Scheme.
- 6.3 In this regard, following the effectiveness of the Scheme, the Company shall, issue New Ordinary Shares on behalf and for the benefit of each holder of the 'A' Ordinary Shares whose shares have been cancelled in accordance with Clause 5 and whose names appear in the register of members (including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996) of the Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date ("Relevant Shareholders"), without any further application, act or deed, save for: (a) any documents required from the holders of 'A' Ordinary Shares pursuant to this Scheme; and (b) the actions required from the Trust pursuant to this Scheme.
- 6.4 The consideration specified under this Clause 6, for every 10 cancelled and extinguished fully paid-up 'A' Ordinary Shares of face value of INR 2 (Indian Rupees Two only) each shall be:  
  
"7 fully paid-up Ordinary Share(s) of face value of INR 2 (Indian Rupees Two only) each." ("Capital Reduction Consideration")  
  
Immediately post issuance and allotment, the Company shall take necessary steps for obtaining the listing and trading approvals for the issued shares in accordance with this Scheme.
- 6.5 The Ordinary Shares issued by the Company as the consideration pursuant to this Scheme are referred to as the "New Ordinary Shares". The New Ordinary Shares shall be issued/ transferred to the Relevant Shareholders pursuant to Clause 6 in the manner set out below:
  - (a) Upon effectiveness of this Scheme, the Company shall issue and allot the New Ordinary Shares to the Trust, which shall hold the New Ordinary Shares on behalf and for the benefit of each Relevant Shareholder.
  - (b) The Company shall notify the Trust of:
    - (i) the details of the demat account, bank account and other details of each Relevant Shareholder, as available in the records of the Company;
    - (ii) the number of New Ordinary Shares issued in respect of each Relevant Shareholder; and
    - (iii) the amount to be withheld from the consideration attributable to each Relevant Shareholder under Applicable Law (including Tax Laws) ("Adjustment Amount").

- (c) *the Trust shall, upon allotment of the New Ordinary Shares, sell such number of New Ordinary Shares on the Stock Exchanges, as may be required to: (i) realise the aggregate Adjustment Amount notified by the Company pursuant to Clause 6.5(b); and (ii) discharge costs attributable to capital gains tax, securities transaction tax, transaction cost(s), brokerage charges, and any other expenses akin to the foregoing payable solely with respect to the sale of New Ordinary Shares pursuant to this Clause (collectively with sub-clause (i) of this Clause 6.5(c), the "Total Adjustment Amount"). For the avoidance of doubt, costs attributable to the fees payable to advisors (including legal, tax, merchant banker and accounting), the fees payable to the trustee of the Trust and any other expenses akin to the foregoing costs, pursuant to this Clause 6 shall be borne by the Company, inter alia, through the Trust's corpus and/ or through the Trust invoicing the Company. The Trust shall determine the number of New Ordinary Shares to be sold, the timing of the sale and the Stock Exchange on which such sale should be undertaken based on the advice of a merchant banker appointed by the Trust in this regard, provided however that such sale shall be concluded before the end of the calendar month as in which the Record Date falls, unless otherwise decided by the Board in accordance with the Applicable Law;*
- (d) *promptly following completion of such sale, the Trust shall:*
- (i) *immediately thereafter, remit the aggregate Adjustment Amount to the Company;*
  - (ii) *within 7 (seven) days from the date of such sale, transfer the New Ordinary Shares to the demat account of each Relevant Shareholder based on the Capital Reduction Consideration, less any New Ordinary Shares sold by the Trust to realise the Total Adjustment Amount in respect of such Relevant Shareholder;*
  - (iii) *within 7 (seven) days from the date of such sale, remit excess cash (if any) realized by the Trust in respect of the New Ordinary Shares sold by it. Such amounts shall be distributed pro rata to the New Ordinary Shares sold in respect of the Relevant Shareholders; and*
  - (iv) *undertake such additional action as may be required under Applicable Law, including any filings in relation to the Foreign Exchange Management (Mode of Payment and Reporting of Non-debt Instruments) Regulations, 2019.*
- (e) *the Company shall deposit the aggregate Adjustment Amount with the relevant governmental authority in the manner prescribed under Applicable Law (including Tax Laws) and shall provide each Relevant Shareholder such documents as are required to be provided by the Company under Applicable Law to evidence such payment.*
- (f) *The Company may, through its investor outreach/communication made separately to the Relevant Shareholders, seek such information or documents from holders of 'A' Ordinary Shares as may be required to effect the transactions contemplated in this Clause 6, including to determine the Adjustment Amount and to enable credit of the New Ordinary Shares and the determined amount of cash to the demat account and bank account of the Relevant Shareholders. If such information or documents requested is not provided by such Relevant Shareholder to the Company's satisfaction, and within the timelines prescribed by the Company, the Company shall be entitled to deduct or withhold amounts from the consideration payable to such Relevant Shareholder under Clause 6 at the highest rate specified under Applicable Law, prior to issuing the New Ordinary Shares to such holders of the 'A' Ordinary Shares.*
- (g) *if the Company does not receive details of the demat accounts or bank accounts of any Relevant Shareholder, or if the details furnished by any Relevant Shareholder do not permit electronic credit of the New Ordinary Shares or the cash payments, then the New Ordinary Shares relating to such Relevant Shareholder shall be held by the Trust until the New Ordinary Shares and cash amounts are transferred to the escrow accounts as contemplated under Clause 6.5(h) below and will only be credited to the respective depository participant account/ bank account of the Relevant Shareholder when the details of such Relevant Shareholder's accounts with the depository participant and/ or bank are intimated in writing to the Company.*
- (h) *if any New Ordinary Shares, including cash payments pursuant to Clause 6 have not been claimed by or paid to a Relevant Shareholder as on March 15 of the relevant financial year on which the Record Date falls, such amounts and New Ordinary Shares shall be transferred by the Trust to non-interest bearing escrow account and a demat escrow account respectively, in each case opened and maintained by the Company in this regard, and will be remitted to such Relevant Shareholders when the details of such Relevant Shareholder's bank account/ demat account are intimated in writing to the Company. Any unclaimed New Ordinary Shares, along with the dividend accrued on such unclaimed New Ordinary Shares (if any) shall be treated as 'unclaimed shares' and 'unclaimed dividend' for the purposes of the Act, including for the purposes of Section 124 and Section 125 of the Act, and shall be treated in the manner prescribed under the Act for 'unclaimed shares' and 'unclaimed dividend'.*
- (i) *the Trust shall complete all actions required by it within the periods set out in Clause 6, which period may be extended by the Board if it so deems fit, provided that no extension by the Board shall result in the time period extending beyond 90 (ninety) days from the date of allotment of such New Ordinary Shares by the Company.*
  - (j) *the Trust shall stand dissolved upon completion of its obligations under Clause 6, and the Trust and/ or the Board shall be entitled to undertake any and all actions as may be required to give effect to such dissolution in accordance with the terms of the trust deed. Any amounts pending with the Trust subsequent to fulfillment of its purpose and completion of its obligations under Clause 6 shall be dealt with in the manner set out in the trust deed.*
- 6.6 *The New Ordinary Shares shall be subject to the Scheme, the MoA and AoA of the Company and Applicable Laws, and shall rank pari passu with the Ordinary Shares of the Company, including with respect to dividend.*
- 6.7 *No New Ordinary Shares shall be allotted in respect of fractional entitlements by the Company to which the Relevant Shareholders may be entitled on allotment as per Clause 6. If any Relevant Shareholder is entitled to fractional entitlements on account of the Capital Reduction Consideration applicable to him/ her/ it, subject to receipt of appropriate approvals, if any, the Company shall consolidate such fractional entitlements and thereupon allot the New Ordinary Shares in lieu thereof to the Trust who shall hold the New Ordinary Shares in trust on behalf and for the benefit of each of the Relevant Shareholders entitled to fractional entitlements with the express understanding that the Trust shall sell the New Ordinary Shares so allotted on the Stock Exchanges at such time or times and at such price or prices and to such Person, as the Trust deems fit (which sale shall be undertaken before the end of the month as in which the Record Date falls unless otherwise decided by the Board in accordance with the Applicable Law, provided that no extension by the Board shall result in the time period extending beyond 90 (ninety) days from the date of allotment of such New Ordinary Shares by the Company), and shall distribute the net sale proceeds in cash, subject to tax deductions and other expenses as applicable in line with Clause 6.5(c), to the Relevant Shareholders in proportion to their respective fractional entitlements (along with such documents as applicable to the Relevant Shareholder as are required*

- to be provided under Applicable Law to evidence such payment). In case the aggregate number of such New Ordinary Shares to be allotted to the Trust (as contemplated above) as part of the applicable Capital Reduction Consideration, by virtue of consolidation of fractional entitlements, is a fraction, it shall be rounded off to the next higher integer.
- 6.8 All the Relevant Shareholders who hold the 'A' Ordinary Shares in physical form shall also receive the New Ordinary Shares to be transferred from the Trust in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Company and/ or its registrar within the timeline prescribed by the Company in its communications to the Relevant Shareholders and the details of the same shall be intimated to the Trust.
- 6.9 The amount payable in cash pursuant to Clause 6 shall be discharged by issue of cheque, draft, pay order/ warrant or demand draft, electronic transfer of funds, NEFT/ RTGS/ IMPS, as may be decided by the Trust, based on the bank details of such holder of 'A' Ordinary Shares as available with the Company or its registrar within the timeline prescribed by the Company in its communications to the Relevant Shareholders, the details of which shall be intimated to the Trust.
- 6.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any Relevant Shareholders, the Board shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of 'A' Ordinary Shares, after the effectiveness of this Scheme. The Board shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders as holders of 'A' Ordinary Shares, as required, on account of difficulties faced in the transaction period.
- 6.11 To the extent cash is payable to the Relevant Shareholders who are non-residents, the Company and the Trust shall comply with the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder and may seek any information from such Relevant Shareholders as on the Record Date to comply with the said provisions. If the payment of cash to any Relevant Shareholders pursuant to the Scheme is subject to approval of a governmental authority, and such approval has not been obtained after satisfaction of all the conditions to this Scheme, the Trust may complete the payment of such cash only after the relevant approval is obtained.
- 6.12 The New Ordinary Shares to be issued to the Trust and any cash payments held in trust on behalf and for the benefit of the Relevant Shareholders pursuant to Clause 6 in respect of any 'A' Ordinary Shares which are held in abeyance under Applicable Laws (including the provisions of Section 126 of the Act) or which the Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or otherwise ("Relevant Shares/ Cash") shall, pending allotment or settlement of dispute by order of NCLT or otherwise, be held in abeyance by the Company, provided however if any such Relevant Shares/ Cash continue to be held in abeyance by the Company as on March 15 of the relevant financial year on which the Record Date falls, such Relevant Shares/ Cash shall be transferred by the Trust to a demat escrow account and non-interest bearing escrow account respectively, in each case opened and maintained by the Company, and will be remitted to such Relevant Shareholders upon receipt of the necessary approvals or upon allotment or settlement of the relevant dispute by order of the NCLT or otherwise, as the case may be, in each case, in accordance with Applicable Law. Any unclaimed Relevant Shares/ Cash, along with the dividend accrued on such unclaimed Relevant Shares/ Cash (if any) shall be treated as 'unclaimed shares' and 'unclaimed dividend' for the purposes of the Act, including for the purposes of Section 124 and Section 125 of the Act, and shall be treated in the manner prescribed under the Act for 'unclaimed shares' and 'unclaimed dividend'.
- 6.13 The New Ordinary Shares issued and distributed pursuant to this Scheme shall not be registered under the United States Securities Act of 1933 as amended ("Securities Act"), in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) of the Securities Act ("3(a)(10) Exemption") and shall not constitute a "public offer" or a "public issue" as such term may be defined under the SEBI Regulations. The order of the NCLT sanctioning this Scheme will be relied upon by the Company for the purpose of qualifying the issuance and distribution of New Ordinary Shares pursuant to and as a result of this Scheme and the Section 3(a)(10) Exemption. Approval of this Scheme by the shareholders of the Company shall be deemed to be due compliance of the provisions of Section 42, Section 62 and other relevant and applicable provisions of the Act and rules made thereunder. Nothing contained under this Scheme shall be deemed to constitute an invitation/ offer to acquire and/ or an invitation/ offer to sell securities by the Company or the Trust.
- 6.14 The New Ordinary Shares will be listed and/ or admitted to trading on the Stock Exchanges, and the Company will initiate the necessary steps in this regard immediately upon issuance of the New Ordinary Shares. The Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Laws or regulations with the formalities of the said Stock Exchange. The New Ordinary Shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange.
7. ACCOUNTING TREATMENT IN THE BOOKS OF THE COMPANY
- The Company shall abide by the Accounting Standards, for giving effect to the Scheme. Upon the Scheme becoming effective, the Company shall:
- (a) account for the reduction of the 'A' Ordinary Share capital in its books of accounts in accordance with the requirement of the Accounting Standards by debiting the 'A' Ordinary Share capital account by the face value of the 'A' Ordinary Shares, debiting the securities premium account for the difference between face value and fair value of the "A" Ordinary shares and crediting share adjustment account;
- (b) account for the issuance and allotment of the New Ordinary Shares in its books of accounts in accordance with the requirement of the Accounting Standards by crediting the Ordinary Share capital account by the face value of the New Ordinary Shares, crediting the securities premium account for the difference between face value and fair value of the New Ordinary shares and debiting share adjustment account; and
- (c) account for the expenses incurred on the reduction of the 'A' ordinary share capital in the retained earnings and the expenses on the listing of the New Ordinary Shares on Stock Exchanges in the statement of profit and loss, in accordance with the requirement of the Accounting Standards.
8. AMENDMENTS TO THE MOA OF THE COMPANY
- 8.1 Amendments to authorised share capital
- (a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Company in relation to its 'A' Ordinary Shares as specified in Clause 4, i.e., INR 2,00,00,00,000 (Indian Rupees Two Hundred Crore only) divided into 1,00,00,00,000 (One Hundred Crore) 'A' Ordinary Shares of INR 2 (Indian Rupees Two only) each shall stand reclassified and consolidated along with the existing Ordinary Shares share capital, such that post effectiveness of the Scheme the authorized share capital of the Company is INR 10,00,00,00,000 (Indian Rupees One Thousand Crore only) divided into 5,00,00,00,000 (Five Hundred Crore) Ordinary Shares of INR 2 (Indian Rupees Two only) each;

(b) Further, as an integral part of the Scheme, and upon coming into effect of the Scheme all provisions and references which relate to 'A' Ordinary Shares under the MoA, shall stand deleted/ modified/ substituted to Ordinary Shares (as may be applicable), without any further act, instrument or deed on the part of the Company;

(c) In order to give effect to the reclassification of share capital of the Company as specified in Clause 8.1(a), Clause V of the MoA shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"V. The authorized share capital of the Company is INR 10,00,00,00,000 (Indian Rupees One Thousand Crore only) Ordinary Shares divided into 5,00,00,00,000 (Five Hundred Crore) Ordinary Shares of INR 2 (Indian Rupees Two only) each and 30,00,00,000 (Thirty Crore) Convertible Cumulative Preference Shares of INR 100/- (Indian Rupees One Hundred only) each."

(d) In the event the authorised capital of the Company undergoes any change prior to the date on which this Scheme comes into effect, the clauses specified in this Scheme to replace the existing Clause V of the MoA shall be modified accordingly to take into account the effect of any such change;

(e) Pursuant to the Scheme, the Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital; and

(f) The amendments pursuant to this Clause 8.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for reclassification of the share capital of the Company, and amendment of the MoA and shall not be required to pass separate Resolutions under the applicable provisions of the Act.

8.2 It is hereby clarified that for the purposes of Clause 8.1:

(a) the consent of the shareholders of the Company to the Scheme shall be deemed sufficient for the purposes of effecting the above amendment to the MoA and/ or reclassification of share capital of the Company, and no further Resolution under Section 13, Section 61, Section 62 and Section 64 of the Act or any other applicable provisions of the Act, would be required to be separately passed;

(b) pursuant to the effectiveness of the Scheme, the Company shall file the requisite forms with the Registrar of Companies for alteration of its MoA; and

(c) the filing fees and stamp duty, if any already paid by the Company in relation to its authorised share capital pertaining to the 'A' Ordinary Shares shall be set off and be deemed to have been so paid by the Company on the reclassified authorised share capital of the Company pertaining to the Ordinary Shares. The Company shall not be required to pay any filing fees or stamp duty to the extent set off and accordingly, shall be required to pay only the balance amount on the stamp duty, if any, in relation to the increased authorised share capital after setting off the stamp duty already paid by the Company on the authorised share capital pertaining to the 'A' Ordinary Shares.

8.3 Issue and allotment of securities

(a) Where any securities are to be allotted to the heirs, executors, administrators, legal representatives or other successors in title, as the case may be, of any security holders, the concerned heirs, executors, administrators, legal representatives or other successors in title shall be obliged to produce evidence of title, satisfactory to the Board of the Company as a condition to such

allotment.

(b) In the event of there being any pending share transfer, whether lodged or outstanding, of any member of the Company, the Board shall be empowered even subsequent to the Effective Date, to effectuate such transfer as if such changes in the registered holder were operative from the Effective Date, in order to remove any difficulties arising to the transferor or the transferee of equity shares (either 'A' Ordinary Shares or Ordinary Shares) in the Company after the Scheme becomes effective. The Board shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new shareholders in the Company, on account of difficulties faced in the transaction period.

## 9. AMENDMENTS TO THE AOA

9.1 As an integral part of the Scheme, and, upon the Scheme becoming effective, the following provisions of the AoA shall stand deleted without any further act, instrument or deed on the part of the Company:

(a) "7A Issue of 'A' Ordinary Shares

(i) The Board may issue Ordinary Shares with differential rights as to voting and/ or dividend (hereinafter referred to as 'A' Ordinary Shares) upto an amount not exceeding 25% of the total issued Ordinary Share Capital of the Company or such other limit as may be prescribed by applicable laws/ regulations. Such issue of 'A' Ordinary Shares shall be in accordance with the Act, other applicable laws, Article 67A and other terms and conditions that may be specified at the time of issue.

(ii) The 'A' Ordinary Shares so issued by the Company will stand to be in the same class as the Ordinary Shares. The 'A' Ordinary Shares issued by the Company will enjoy all rights and privileges that are attached to Ordinary Shares in law and by the provisions of these presents, except as to voting and/ or dividend, as provided in these Articles and as may be permitted under applicable law from time to time.

(iii) The Board may issue 'A' Ordinary Shares of more than one series carrying differential rights as to voting and/ or dividend, as the case may be.

(iv) The Board shall have the power and authority to remove any difficulties, and do such other acts and deeds, in relation to the applicability of this Article to the rights and obligations of the holders of the 'A' Ordinary Shares, including, but not limited to the issue and deciding the stock exchanges on which the 'A' Ordinary Shares will be listed.

(v) The Board shall follow the general principles set out under Article 7A (ii) at all times whilst making any decision in regard to 'A' Ordinary Shares."

(b) "67A Provisions in case of 'A' Ordinary Shares

Notwithstanding anything contained in these presents, the rights, powers and preferences relating to 'A' Ordinary Shares and the qualifications, limitations and restrictions thereof are as follows:

(a) Voting

(i) The holders of 'A' Ordinary Shares shall be entitled to such rights of voting and/ or dividend and such other rights as per the terms of the issue of such shares, provided always that:

- in the case where a Resolution is put to vote on a poll, such voting entitlement (excluding fractions, if any) will be applicable to holders of



'A' Ordinary Shares.

- in the case where a Resolution is put to vote in the meeting and is to be decided on a show of hands, the holders of 'A' Ordinary Shares shall be entitled to the same number of votes as available to holders of Ordinary Shares in accordance with Article 111(1).
  - (ii) The holders of Ordinary Shares and the holders of 'A' Ordinary Shares shall vote as a single class with respect to all matters submitted to a vote of shareholders of the Company and shall exercise such votes in proportion to the voting rights attached to such Shares including in relation to any scheme under Sections 391 to 394 of the Act.
- (b) **Dividend Entitlement**
- The holders of 'A' Ordinary Shares shall be entitled to dividend on each 'A' Ordinary Share which may be equal to or higher than the amount per Ordinary Share declared by the Board for each Ordinary Share, and as may be specified at the time of the issue. Different series of 'A' Ordinary Shares may carry different entitlements to dividend to the extent permitted under applicable law and as prescribed under the terms applicable to such issue.
- (c) (i) Where the Company proposes to make a rights issue of Ordinary Shares or any other securities convertible into Ordinary Shares, the Company shall simultaneously make an offer to the holders of 'A' Ordinary Shares in the same proportion of 'A' Ordinary Shares to Ordinary Shares prior to the issue. The holders of 'A' Ordinary Shares shall receive further 'A' Ordinary Shares whereas holders of Ordinary Shares shall receive further Ordinary Shares.
- (ii) Where the Company proposes to make a bonus issue of Ordinary Shares, the holders of 'A' Ordinary Shares shall, subject to the terms of such issue, receive further 'A' Ordinary Shares whereas the holders of Ordinary Shares shall receive further Ordinary Shares to the end and intent that the proportion of Ordinary Shares to 'A' Ordinary Shares after such offer, shall, as far as possible remain unaffected.
- (d) **Conversion**
- The 'A' Ordinary Shares issued in accordance with these presents will not be convertible into Ordinary Shares at any time.
- (e) **Mergers, Amalgamations, etc.**
- In the event of any scheme, arrangement or amalgamation in accordance with the Act, and subject to other approvals and other applicable laws and these presents for amalgamation of the Company with or into any other entity and which results in a share swap or exchange, the holders of the 'A' Ordinary Shares shall receive allotment as per the terms of the scheme and as far as possible, unless specified to the Company in such scheme, the said holders shall receive Ordinary Shares with differential rights to voting or dividend of such entity.
- (f) **Substantial acquisition of shares**
- (i) Where an offer is made to purchase the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company in accordance with the SEBI (Substantial Acquisition of

Shares and Takeovers) Regulations, 1997 and other applicable laws, the applicability of such regulation on 'A' Ordinary Shares will result in an offer also being made to purchase 'A' Ordinary Shares in the same proportion as the offer to purchase Ordinary Shares.

*Illustration: In accordance with the said Regulations where an offer is made to purchase twenty (20) percent of the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company, such offer shall be deemed to include an offer for twenty (20) percent of the outstanding Ordinary Shares and also an offer for twenty (20) percent of the outstanding 'A' Ordinary Shares.*

- (ii) The pricing guidelines and other provisions as specified in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 shall mutatis mutandis apply to an offer for 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price. All consideration to be received by holders of 'A' Ordinary Shares in accordance with any offer as stated in sub-clause (i) above shall be paid in the same form and at the same time as that received by holders of Ordinary Shares.

*Explanation: For the purposes of the said Regulations, the terms "shares", "voting rights", "equity capital", "share capital" or "voting capital" shall mean and include Ordinary Shares and 'A' Ordinary Shares as the case may be.*

(g) **Delisting**

Where the promoter (as provided in the last quarterly filing with the stock exchanges prior to making the offer) or any other acquirer proposes at any time to voluntarily delist the Ordinary Shares of the Company in accordance with the SEBI (Delisting of Securities) Guidelines, 2003 from the stock exchanges on which such Ordinary Shares are listed, such promoter or acquirer shall also make a delisting offer for the 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price.

(h) **Buyback of 'A' Ordinary Shares by the Company**

Subject to Article 66, Article 66A and Article 68, the Company when exercising its power under these presents to buyback the Ordinary Shares of the Company, will offer to buyback 'A' Ordinary Shares in the same proportion and on equitable pricing terms as offered to the holders of Ordinary Shares, in accordance with applicable laws including the SEBI (Buy-Back of Securities) Regulations, 1998.

(i) **Modification of rights pertaining to 'A' Ordinary Shares**

(i) Any alteration proposed by the Company to this Article 67A which affects the rights pertaining to the 'A' Ordinary Shares is required to be approved by not less than three-fourths of the holders of the outstanding 'A' Ordinary Shares present and voting.

(ii) For the purposes of (i) above, the Company will call a separate meeting of holders of 'A' Ordinary Shares."

9.2 As an integral part of the Scheme, and, upon Scheme becoming effective, Article 67B of the AoA shall stand replaced as set out below without any further act, instrument or deed on the part of the Company:

(a) "67B Issue of Convertible Cumulative Preference Shares

The Convertible Cumulative Preference Shares for the time being in the capital of the Company may be issued either with the sanction of the Company in General Meeting or by the Board.

The rights, privileges and conditions attached to the Convertible Cumulative Preference Shares of Rs.100/- each shall be as follows:-

- (a) The Convertible Cumulative Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up and/ or credited as and from time to time paid up thereon.
- (b) The Convertible Cumulative Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, *pari passu inter se* and in priority to the Ordinary Shares of the Company but shall not confer any further or other right to participate either in profits or assets and that preferential rights shall automatically cease on conversion of these shares into Ordinary Shares.
- (c) The Convertible Cumulative Preference Shares shall be converted into Ordinary Shares as per the terms determined by the Board at the time of issue; as and when converted, such Ordinary Shares shall rank *pari passu* with the then existing Ordinary Shares of the Company in all respects as the case may be.
- (d) The holders of the Convertible Cumulative Preference Shares shall have the right to receive all notices of general meetings of the Company, but will not have the right to vote at any meetings of the Company, except to the extent and in the manner provided in the Act.
- (e) The Convertible Cumulative Preference Shares shall not confer any right on the holders thereof, to participate in any offer or invitation by way of rights or otherwise to subscribe for additional Ordinary Shares in the Company, nor shall the Convertible Cumulative Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves (except that the conversion price would be appropriately adjusted in the event of bonus/rights issues).
- (f) The Board shall be authorised to fix the terms and conditions of the Convertible Cumulative Preference Shares including but not limited to the terms pertaining to dividend, conversion and/ or redemption, if any. The rights and terms attached to the Convertible Cumulative Preference Shares may be modified or dealt with by the Board in accordance with the provisions of the Articles of Association of the Company."

9.3 It is hereby clarified that for the purposes of this Clause 9:

- (a) the consent of the shareholders of the Company to the Scheme shall be deemed sufficient for the purposes of effecting the above amendment and no further Resolution under Section 14 of the Act or any other applicable provisions of the Act, would be required to be separately passed; and
- (b) pursuant to the effectiveness of the Scheme, the Company shall file the requisite forms with the Registrar of Companies for alteration of its AoA.

11. CREDITORS

The reduction of the Company's share capital as set out in Part C of this Scheme will not alter or modify the rights of the creditors and hence will not have any material impact on the creditors. The creditors of the Company shall in no way be affected by the proposed reduction of capital, as there is no reduction in the amount payable to any of the creditors, there is no cash outflow from the Company and no compromise or arrangement is contemplated with the creditors. Thus, the proposed reduction of the Company's share capital will not, in any way, adversely affect the operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.

15. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

15.1 Without prejudice to the generality of the Scheme, during the period between the date of approval of the Scheme by the Board and up to and including the date of issuance of the consideration payable under Clause 6 pursuant to the Scheme, the Company shall not make any change in its capital structure, whether by way of increase (including by issue of equity shares (either 'A' Ordinary Shares or Ordinary Shares) on a rights basis, issue of bonus shares or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner which may, in any way, affect the payment of the consideration as per Clause 6, except under any of the following circumstances:

- (a) by way of a Resolution passed by the Board; or
- (b) on account of issuance of any Ordinary Shares pursuant to the exercise of the employee stock options and/ or the performance share units pursuant to the Employee Stock Option Scheme; or
- (c) as may be expressly permitted under this Scheme.

15.2 In the event of any such change in share capital of the Company before the payment of the consideration to the holders of the 'A' Ordinary Shares pursuant to Clause 6, the Capital Reduction Consideration shall be appropriately adjusted, if required, to take into account the effect of such issuance or corporate actions.

17. CONDITIONS PRECEDENT

17.1 The effectiveness of the Scheme is conditional upon and subject to:

- (a) receipt of the observation letter or the no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to Regulation 11, Regulation 37, Regulation 59A, Regulation 94 and Regulation 94A of the SEBI LODR Regulations read with the SEBI Scheme Circular and SEBI Scheme Circular - Debt, and the terms of such observation letters being acceptable to the Board;
- (b) the Scheme being approved by the respective requisite majorities of the various classes of members and creditors (where applicable) of the Company, as required under the Act and SEBI Scheme Circular and SEBI Scheme Circular - Debt, subject to any dispensation that may be granted by the NCLT;
- (c) the Scheme being approved by the public shareholders of the Company through e-Voting as required under the SEBI Scheme Circular. The Scheme shall be acted upon only if votes cast by the public shareholders of the Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Company against it;
- (d) the Scheme being approved by the holders of NCDs through e-Voting as required under the SEBI Scheme Circular - Debt (where applicable);
- (e) the Company having received such approvals and sanctions, including consent of any government authority as may be required by Applicable Law in respect of the Scheme and on terms and conditions acceptable to the Board;

- (f) the Scheme being sanctioned by the NCLT in terms of Section 230 – Section 232 and other relevant provisions of the Act on terms acceptable to the Company; and
- (g) the certified copy of the NCLT order approving the Scheme being filed with the Registrar of Companies by the Company.

17.2 Any of the conditions precedent set out in Clause 17.1 above may, subject to Applicable Law, be waived wholly or partly by the Board, at their sole discretion and without any further approvals from any Person or without any amendment to the Scheme.

17.3 It is hereby clarified that submission of the Scheme to the NCLT and to the governmental authorities for their respective approval is without prejudice to all rights, interests, titles or defences that the Company may have under or pursuant to all Applicable Laws.

17.4 On the approval of the Scheme by the shareholders of the Company such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or SEBI LODR Regulations or otherwise to the same extent applicable in relation to the proposal set out in this Scheme, related matters including those set out herein and the Scheme itself.”

**8. Board Approvals:**

The Board of Directors at their meeting held on July 25, 2023 took into account, *inter alia*, the Valuation Report, the Fairness Opinions, the Auditors’ Certificate on conformity of accounting treatment, the Pricing Certificate and the independent recommendations of the Audit Committee and Committee of Independent Directors, and on the basis of their independent judgment, approved the Scheme. They also adopted a report dated July 25, 2023 as per Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of the Company and laying out in particular the cash consideration, setting out the salient features and commercial rationale behind the Scheme.

Enclosed herewith to the Notice is the Report of the Audit Committee dated July 24, 2023 recommending the draft Scheme taking into consideration, *inter alia*, the Valuation Report and the Fairness Opinions. Also, enclosed is the report of the Committee of Independent Directors dated July 24, 2023 recommending the draft Scheme taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Company. The Reports of the Board of Directors, Audit Committee and Committee of Independent Directors of the Company are annexed to this Notice as **Annexure 6, Annexure 7 and Annexure 8A** respectively. .

The Board approved the Scheme at their meeting held on July 25, 2023. Details of the directors who voted on the Resolution are as follows:

Sr. No.	Names of Director(s)	Voting Pattern
1.	Mr. N Chandrasekaran	Favor
2.	Mr. Om Prakash Bhatt	Favor
3.	Ms. Hanne Birgitte Breinbjerg Sorensen	Favor
4.	Ms. Vedika Bhandarkar	Favor
5.	Mr. Veerayya Chowdary Kosaraju	Favor
6.	Mr. Al Noor Ramji	Favor
7.	Ms. Usha Sangwan	Favor
8.	Mr. Girish Arun Wagh	Favor
9.	Mr. Mitsuhiro Yamashita*	Favor

\* Mr Mitsuhiro Yamashita ceased to be a Non-Executive, Non-Independent Director of the Company w.e.f. from October 27, 2023.

**9. Details of tax liabilities arising out of the reduction of capital to the Company and to the ‘A’ Ordinary Shareholders\***

\*Capitalised terms used in this Paragraph 9 of the Statement but not defined shall have the meaning ascribed to such term under the Scheme.

Paragraph 9.2 below illustratively sets out the details of the tax liabilities arising out of the reduction of capital to the Company and to the ‘A’ Ordinary Shareholders. The Scheme, in Clause 5 details the mechanism by which the tax liabilities arising out of the reduction of capital of the ‘A’ Ordinary Shares is intended to be paid, without the ‘A’ Ordinary Shareholders paying cash, and the same is summarized below.

The consideration for reduction of the ‘A’ Ordinary Shares pursuant to Clause 5 of the Scheme, is payable by way of issuance of shares, i.e., consideration other than cash. Upon effectiveness of the Scheme and in accordance with the terms hereof, including Clause 5 of the Scheme, the Company shall issue New Ordinary Shares to the holders of the ‘A’ Ordinary Shares as consideration for the reduction and cancellation of the ‘A’ Ordinary Shares.

For the purposes of, *inter alia*, transfer of New Ordinary Shares to the Relevant Shareholders as Capital Reduction Consideration by the Company, the Company shall, prior to the Effective Date have settled the Trust. The Trust will receive the New Ordinary Shares from the Company on behalf and for the benefit of each of the Relevant Shareholders as contemplated hereinafter, and the Trust will thereafter, post-sale of the requisite number of New Ordinary Shares to discharge obligations in relation to Total Adjustment Amounts and completion of other actions more specifically enumerated therein, *inter alia*, distribute the remaining New Ordinary Shares to the Relevant Shareholders in terms of the Scheme.

In this regard, following the effectiveness of the Scheme, the Company shall, issue New Ordinary Shares on behalf and for the benefit of each holder of the ‘A’ Ordinary Shares whose shares have been cancelled in accordance with Clause 5 of the Scheme and whose names appear in the Register of Members (including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996) of the Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date (Relevant Shareholders), without any further application, act or deed, save for: (a) any documents required from the holders of ‘A’ Ordinary Shares pursuant to the Scheme; and (b) the actions required from the Trust pursuant to the Scheme.

The consideration for every 10 (ten) cancelled and extinguished fully paid-up ‘A’ Ordinary Shares of face value of INR 2 (Indian Rupees Two only) each shall be:

“7 fully paid-up Ordinary Share(s) of face value of INR 2 (Indian Rupees Two only) each.” (“Capital Reduction Consideration”)

Immediately post issuance and allotment, the Company shall take necessary steps for obtaining the listing and trading approvals for the New Ordinary Shares in accordance with the Scheme.

The Ordinary Shares issued by the Company as the consideration pursuant to the Scheme are referred to as the “**New Ordinary Shares**”. The New Ordinary Shares shall be issued/ transferred to the Relevant Shareholders pursuant to Clause 6 of the Scheme in the manner set out below:

- (a) Upon effectiveness of the Scheme, the Company shall issue and allot the New Ordinary Shares to the Trust, which shall hold the New Ordinary Shares on behalf of and for the benefit of each Relevant Shareholder.
- (b) The Company shall notify the Trust of:
  - (i) the details of the demat account, bank account and other details of each Relevant Shareholder, as available in the records of the Company;
  - (ii) the number of New Ordinary Shares issued in respect of each Relevant Shareholder; and

- (iii) the amount to be withheld from the consideration attributable to each Relevant Shareholder under Applicable Law (including Tax Laws) (“**Adjustment Amount**”).
- (c) The Trust shall, upon allotment of the New Ordinary Shares, sell such number of New Ordinary Shares on the Stock Exchanges, as may be required to:
- (i) realise the aggregate Adjustment Amount notified by the Company pursuant to Clause 6.5(b) of the Scheme, i.e., Paragraph 9(b) above; and
  - (ii) discharge costs attributable to Withholding tax on deemed dividend, capital gains tax, securities transaction tax, transaction cost(s), brokerage charges, and any other expenses akin to the foregoing payable solely with respect to the sale of New Ordinary Shares pursuant to sub-clause (ii) of Clause 6.5(c) of the Scheme, i.e., this Paragraph 9(c)(ii) (collectively with sub-clause (i) of Clause 6.5(c) of the Scheme, i.e., paragraph 9(c)(i) above, the “Total Adjustment Amount”). For the avoidance of doubt, costs attributable to the fees payable to advisors (including legal, tax, merchant banker and accounting), the fees payable to the trustee of the Trust and any other expenses akin to the foregoing costs, pursuant to Clause 6 of the Scheme shall be borne by the Company, *inter alia*, through the Trust’s corpus and/ or through the Trust invoicing the Company. The Trust shall determine the number of New Ordinary Shares to be sold, the timing of the sale and the Stock Exchange on which such sale should be undertaken based on the advice of a merchant banker appointed by the Trust in this regard, provided however that such sale shall be concluded before the end of the calendar month as in which the Record Date falls, unless otherwise decided by the Board in accordance with the Applicable Law.

9.1. Rationale for setting up the Trust for transfer of consideration to the Relevant Shareholders

The Trust has been set up to serve a dual purpose:

- (a) to deal with fractional entitlements in accordance with the mechanism prescribed under the SEBI Scheme Circulars; and
- (b) to receive the New Ordinary Shares on behalf of the Relevant Shareholders to enable the Company to effectively comply with its obligations under law to withhold taxes from the consideration being paid for the cancellation of ‘A’ Ordinary Shares, as detailed below.

The Scheme provides for the reduction by way of cancellation of ‘A’ Ordinary Shares held by the Relevant Shareholders and the consequent issuance of New Ordinary Shares as consideration in lieu of such cancellation. The consideration payable is set out in Clause 6.4 of the Scheme, i.e., 7 (seven) New Ordinary Shares for every 10 (ten) ‘A’ Ordinary Shares cancelled (“**Capital Reduction Consideration**”). Given the ratio, the Capital Reduction Consideration will result in several Relevant Shareholders being entitled to fractional entitlements. The fractional entitlements arising under the Scheme will be treated in accordance with the mechanism prescribed under paragraph D of Part I of the SEBI Scheme Circular, i.e., they will be allotted to a Trust on behalf of the shareholders. To clarify, the fractional entitlements will be consolidated and allotted to the Trust, the Trust will subsequently sell such New Ordinary Shares so consolidated and allotted to it on the Stock Exchanges, and thereafter distribute the net sale proceeds subject to tax deductions and other expenses pro rata amongst the Relevant Shareholders, in compliance with applicable law.

Independent of the above, the Company is obliged to withhold taxes as applicable and pay such taxes to government authorities under Section 2(22)(d) and Section 112 of the Income-tax Act, 1961 on the Capital Reduction Consideration. In this regard, since the Relevant Shareholders are receiving non-cash consideration under the Scheme, it would become impracticable for the Company to

deduct and withhold cash amount as tax from the Capital Reduction Consideration, as required under applicable law, in a scenario where the New Ordinary Shares are issued directly to Relevant Shareholders.

The mechanism in Clause 6.5 of the Scheme has been specified solely to ensure compliance with applicable laws (including tax laws), is for the benefit of the Company and the Relevant Shareholders and facilitates the compliance towards withholding tax and other, obligations deduction and remittance of tax amounts to governmental authorities in accordance with applicable laws. Further, the mechanism in Clause 6.5 of the Scheme is based, as far as practicable, on the Trust framework prescribed by SEBI with respect to fractional entitlements pursuant to paragraph D of Part I of the SEBI Scheme Circular, and the same Trust set up for the fractional entitlements is proposed to be used for the actions contemplated in Clause 6.5 as well.

Accordingly, with a view to providing for such withholding and payment of taxes on the Capital Reduction Consideration as required under applicable law, the Scheme provides *inter alia* that:

- (a) upon effectiveness of the Scheme, the Company shall issue and allot the New Ordinary Shares (i.e., the Capital Reduction Consideration (as defined above) to the Trust;
- (b) the New Ordinary Shares issued to the Trust shall be held by the Trust solely on behalf of and for the benefit of each Relevant Shareholder;
- (c) the Trust shall, upon allotment of the New Ordinary Shares, sell such number of New Ordinary Shares on the Stock Exchanges, as may be required to realise the applicable tax amounts payable under applicable law and related costs notified by the Company pursuant to the Scheme; and
- (d) promptly following completion of such sale, the Trust shall transfer the New Ordinary Shares to the demat account of each shareholder and remit excess cash (if any) realized by the Trust in respect of the New Ordinary Shares sold by it pro rata to the New Ordinary Shares sold in respect of the Relevant Shareholders.

Further, in order to ensure that the timing and pricing of the sale of the New Ordinary Shares is determined independently and to ensure compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Scheme provides that the Trust shall determine the number of New Ordinary Shares to be sold, the timing of the sale and the Stock Exchange on which such sale should be undertaken based on the advice of a merchant banker appointed by the Trust in this regard, within the timelines prescribed under the Scheme.

9.2. Detailed process involved in calculation of actual number of shares to be allotted to Relevant Shareholders by the Trust after meeting the tax liabilities along with illustrations.

As a result of the capital reduction, “A” Ordinary Shareholders will receive 7 new Ordinary Shares of the Company for every 10 “A” Ordinary Shares held (“**Capital Reduction Consideration**”).

As per Section 2(22)(d) of the Income-tax Act, 1961 (“**the IT Act**”) dividend includes any distribution to its shareholders by a company on the reduction of its capital, to the extent to which the company possesses accumulated profits, whether such accumulated profits have been capitalised or not. ‘Date of distribution’ for the purpose of Section 2(22)(d) of the IT Act shall be the date of allotment of New Ordinary Shares.

Accordingly, to the extent of accumulated profits of the Company on the effective date, it will be treated as deemed dividend under Section 2(22)(d) of the IT Act in the hands of “A” Ordinary Shareholders and will attract TDS / Withholding Tax (“**WHT**”) obligations on the Company. Further, surplus of consideration over Deemed Dividend and cost of

acquisition to the shareholders will be treated as capital gains. In the case of non-resident shareholders, such capital gains will be subject to WHT.

The Company, in order to discharge its TDS / WHT obligations and comply with the fractional entitlement regulations of the Securities Exchange Board of India, will set up an irrevocable determinate Trust for implementation of the above Scheme and on the effective date, credit all Ordinary Shares as per entitlement to this Trust on behalf of "A" Ordinary Shareholders.

The Trust will sell requisite number of Ordinary Shares including fractional shares (in consultation with merchant banker appointed

An illustrative calculation with respect to the number of shares that will be issued to 'A' Ordinary Shareholders post settlement of tax liabilities, is as under:

by the Trust) to realize funds for meeting the TDS/WHT liability and remit the net amount (net of STT, STCG on sale of shares etc.) to the Company.

The Company will accordingly on receipt of funds from the Trust, discharge its TDS/WHT obligations with the Tax Authorities.

The Trust will post remitting the net proceeds for discharge of TDS/ WHT liability, credit the remaining Ordinary Shares to the account of "A" Ordinary Shareholders.

Once all Ordinary Shares will be transferred from the Trust, the Trust shall stand dissolved upon completion of its obligations.

	PARTICULARS	FORMULA	Unit of measurement	Domestic Company	Resident Indian	Non Resident India	Mutual Fund
Details of Shareholdings and Accumulated Profits	No. of "A" Ordinary shares held by relevant shareholder	A	Nos.	1,000	1,000	1,000	1,000
	Capital Reduction Consideration (For every 10 "A" Ordinary Shares, 7 New Ordinary Shares)	B	Nos.	0.7	0.7	0.7	0.7
	No. of ordinary shares basis above Capital Reduction Consideration Ratio	C = A * B	Nos.	700	700	700	700
	Price per Ordinary share (Assumed as on Effective Date)	D	INR	800	800	800	800
	Price (assumed) at which Trust will sell new Ordinary Shares	E	INR	850	850	850	850
	Securities Transaction Tax ('STT') & Other expenses (as a % of consideration value) (assumed)	F	%	0.2%	0.2%	0.2%	0.0%
	Cost of Acquisition per A Ordinary Share for shareholders (assumed)	G	INR	100	100	100	NA
	Total Reserves (assumed)	H	INR in Crs.	6,000	6,000	6,000	6,000
	Total "A" Ordinary shares as on Effective date	I	Nos.	508,502,896	508,502,896	508,502,896	508,502,896
	% of holding of relevant shareholder	J = A / I	%	0.00020%	0.00020%	0.00020%	NA
Deemed dividend and TDS / WHT	Deemed Dividend in the hands of 'A' Ordinary Shareholders	K = H * J	INR	117,993.43	117,993.43	117,993.43	-
	Tax Deducted at Source ('TDS') / Withholding Tax ('WHT') rate on Deemed Dividend	L	%	10%	10%	20.80%	0.00%
	TDS / WHT amount on Deemed Dividend	M = K * L	INR	11,799	11,799	24,543	-
	Distribution to "A" Ordinary Shareholder	N = (C * D)	INR	560,000	560,000	560,000	-
	Cost of Acquisition	O = A * G	INR	100,000	100,000	100,000	-
	Deemed Dividend	P = K	INR	117,993	117,993	117,993	-
	Capital Gains after Deemed Dividend	Q = N - O - P	INR	342,007	342,007	342,007	-
	WHT on Capital gains (applicable to NRI)	R	%	-	-	11.96%	0.00%
	WHT Amount on Capital Gains	S = Q * R	INR	-	-	40,904	-
	Total WHT amount on Deemed Dividend and Capital Gains	T = M + S	INR	11,799	11,799	65,447	-
Distribution of cash to TML & balance ordinary shares to DVR shareholders	Short Term Capital Gains (STCG) Tax Rate	U	%	17.47%	17.94%	17.94%	0.00%
	Capital Gains per share	V = E - D	INR	50.00	50.00	50.00	0.00
	STCG Tax Per share	W = V * U	INR	8.74	8.97	8.97	0.00
	STT & Other expenses	X = E * F	INR	1.70	1.70	1.70	0.00
	Effective price per share after considering other transaction expenses as calculated above	Y = E - W - X	INR	839.56	839.33	839.33	850.00
	Total net cash required for meeting tax obligations	Z = T	INR	11,799	11,799	65,447	-
	Number of ordinary shares to be sold by Trust	AA = Z / Y	Nos.	14	14	78	-
Ordinary shares re-distributed to "A" Ordinary Shareholders	AB = C - AA	Nos.	686	686	622	700	
NCRC	Net Capital Reduction Consideration Ratio post TDS/WHT	AC = AB / A	Nos.	0.686	0.686	0.622	0.700

**Note:**

1. All the shareholders assumed to have provided PAN / Tax Residency Certificate/ Form 10F/ Cost of acquisition as applicable.
2. The Tax Rates considered are as prevailing as on date. The same may undergo a change as of the effective date.
3. All the shareholders assumed to hold shares as "Investment" and not as "stock in trade".
4. Non-resident WHT liability is subject to relevant tax treaty benefits, if any.
6. Entitlement of fraction shares has not been considered in the above illustration

**Note: The above illustration has been prepared for informational purposes only and should not be treated as advice from the Company. Shareholders are requested to consult their own tax and accounting advisors for applicable laws and regulations pertaining to their specific situation.**

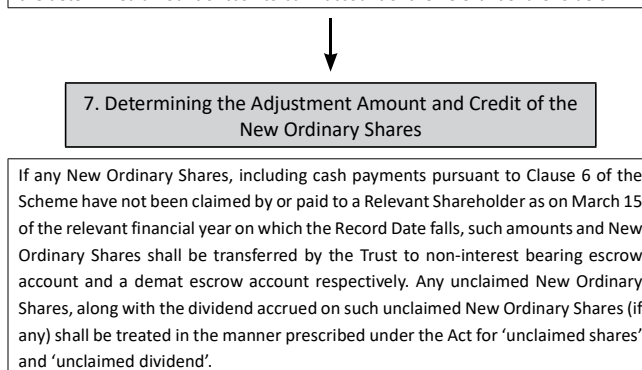
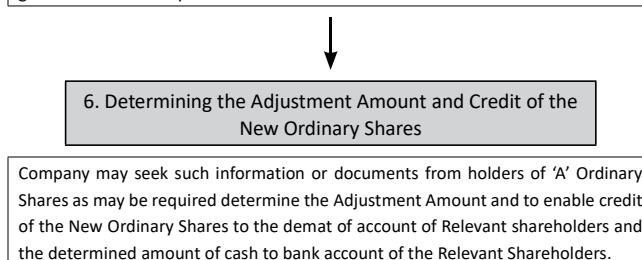
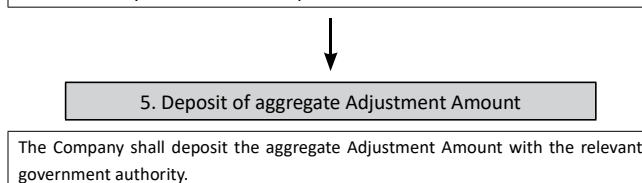
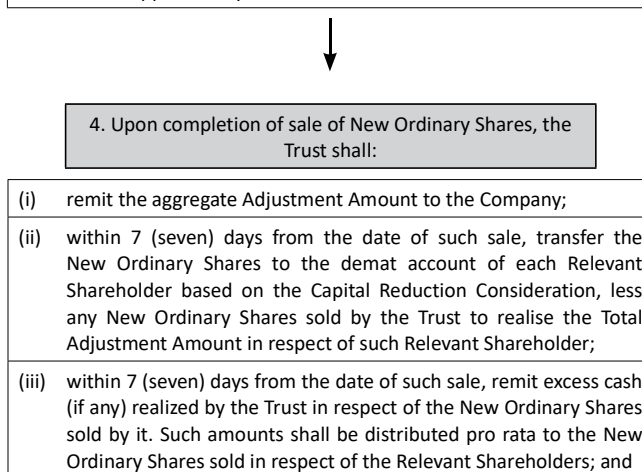
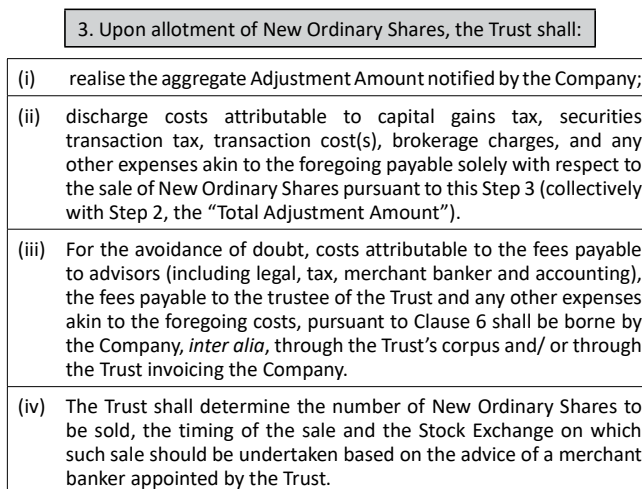
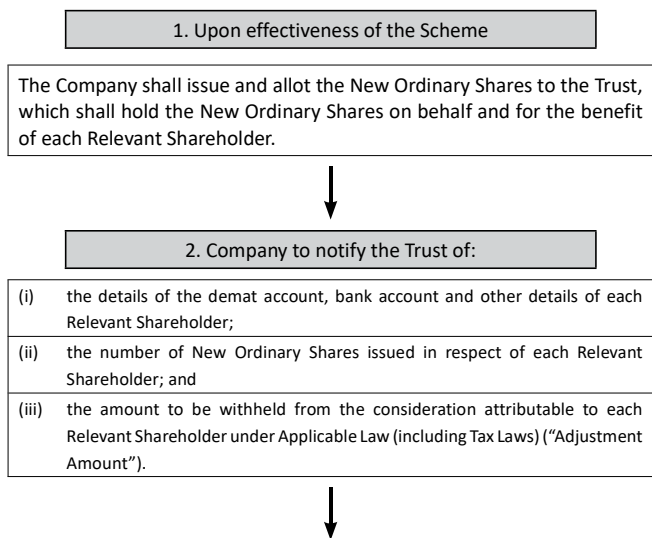
9.3. Pictorial/diagrammatic presentation of proposed process of allotment of shares to Relevant Shareholders for better understanding of proposed Scheme by the shareholders

Terms capitalized hereunder shall have the meaning ascribed to them under the Scheme.

In terms of process, the following steps will be undertaken upon effectiveness of the Scheme with respect to issuance of the New Ordinary Shares to the Relevant Shareholders (via the Trust), as also diagrammatically reflected below:

- (a) upon effectiveness of the Scheme, the Company shall issue and allot the New Ordinary Shares to the Trust;
- (b) the New Ordinary Shares issued to the Trust shall be held by the Trust solely on behalf of and for the benefit of each Relevant Shareholder;
- (c) the Trust shall, upon allotment of the New Ordinary Shares, sell such number of New Ordinary Shares on the Stock Exchanges, as may be required to realise the applicable tax amounts payable under applicable law and related costs notified by the Company pursuant to the Scheme; and
- (d) promptly following completion of such sale, the Trust shall transfer the New Ordinary Shares to the demat account of each shareholder and remit excess cash (if any) realized by the Trust in respect of the New Ordinary Shares sold by it pro rata to the New Ordinary Shares sold in respect of the Relevant Shareholders.

**Process under the Scheme**





**8. Dissolution of the Trust**

The Trust and/ or the Board shall be entitled to undertake any and all actions as may be required to give effect to such dissolution in accordance with the terms of the trust deed.

Any amounts pending with the Trust subsequent to fulfillment of its purpose and completion of its obligations under Clause 6 of the Scheme shall be dealt with in the manner set out in the trust deed.

**10. Interest of Directors, Key Managerial Personnels, their relatives and Debenture Trustee**

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Company. The debenture trustees (for the debentures issued by the Company) have no interest in the Scheme.

**11. Effect of the Scheme on Directors, Promoters, KMPs, the Shareholders (Promoter & and Non-Promoter), Depositors, Creditors, Debenture holders, Debenture Trustees, employees of the Company**

- (a) Equity shareholders (Promoters shareholders and Non-Promoter Shareholders) - The effect of the Scheme on the shareholders (promoters and non-promoter shareholders) of the Company has been set out in Paragraph 9 of the report adopted by the Board pursuant to Section 232(2)(c) of the Act attached herewith as **Annexure 8A**.
- (b) Directors and Key Managerial Personnels (KMPs) - The Scheme is not expected to have any effect on the Directors and KMPs of the Company or on their material interests in the Company except to the extent of the equity shares held (if any) by them or their relatives in the Company. Further, no change in the Board is envisaged on account of the Scheme.
- (c) Creditors - Pursuant to the Scheme, there is no arrangement or compromise being proposed with the creditors, either secured or unsecured (including debenture holders), of the Company. The liability of the Company towards its creditors shall not undergo any change pursuant to the Scheme.
- (d) Deposit holders and Deposit Trustees - As on date this Notice, the Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee or on their material interests in the Company does not arise.
- (e) Debenture Holders and Debenture Trustees:
  - (i) Impact of the Scheme on the holders of the Non Convertible Debentures ("NCDs"): There is no impact on the interest of the NCD holders, since the repayment capacity of the Company is not impacted by the Scheme.
  - (ii) Safeguards for the protection of the holders of NCDs: Not applicable since NCD holders will not be impacted by the Scheme.
  - (iii) Exit offer to the dissenting holders of NCDs, if any: Not applicable since NCD holders will not be impacted by the Scheme.
  - (iv) The Company has not issued any Non Convertible Redeemable Preference shares.

Basis the above, the Board confirmed that the Scheme would not be detrimental to the interests of the holders of NCDs and the debenture trustee(s).

- (f) Employees - The Scheme in no manner whatsoever affects the terms and conditions of employment of the employees of the Company.

**12. The shareholding of the present Directors and KMPs of the Company, either individually or jointly, as a first holder or as a nominee as on December 31, 2023 is as under:**

Name and Designation	Number of Shares held	Percentage to total paid up capital
<b>Name of Director/ KMPs</b>		
Mr N Chandrasekaran, Chairman	2,00,000	0.006
Mr Om Prakash Bhatt, Independent Director	NIL	NIL
Ms Hanne Sorensen, Independent Director	NIL	NIL
Ms Vedika Bhandarkar, Independent Director	NIL	NIL
Mr Kosaraju V Chowdary, Independent Director	NIL	NIL
Mr. Al Noor Ramji, Non-Executive - Independent Director	NIL	NIL
Ms. Usha Sangwan, Non-Executive - Independent Director	NIL	NIL
Mr. Girish Arun Wagh, Executive Director	33,500	0.001
Mr. P B Balaji, Group Chief Financial Officer	1,91,450	0.006
Mr. Maloy Kumar Gupta, Company Secretary and Compliance Officer	NIL	NIL
<b>Total (A)</b>	<b>3,41,920</b>	<b>0.013</b>
<b>(B) Relatives of Directors and KMPs</b>		
Mr. Natarajan Srinivasan, relative of Mr N Chandrasekaran	25,000	0.008
Mr. Manish Arun Wagh, relative of Mr. Girish Wagh	482	0.000
Mr. Girish Chowdary, relative of Mr Kosaraju V Chowdary	200	0.000
<b>Total (B)</b>	<b>25,682</b>	<b>0.008</b>
<b>Grand Total (A + B)</b>	<b>3,67,602</b>	<b>0.021</b>

**13. Amounts due to Unsecured Creditors**

As on November 30, 2023, the Company has 4,621 unsecured creditors (including debenture holders). The total amount due and payable by the Company to the aforementioned unsecured creditors is ₹18,703 crore.

**14. List of ongoing investigations or proceedings, against the Company under the Act.**

As on the date of the Notice, there are no investigations or proceedings pending against the Company under the provisions of the Act.

**15. There are no pending litigations against our directors that would have an adverse impact on the Scheme or its implementation**

**16. Summary of the Valuation Report and Fairness Opinions**

- (a) The Capital Reduction Consideration for reduction in 'A' Ordinary Shares of the Company as a part of the Scheme has been fixed on a fair and reasonable basis and on the basis of the Valuation Report issued by the independent valuer - PwC Business Consulting Services LLP (SEBI Registered Valuer) ("Valuer").
- (b) The Valuer has considered the market price approach, income approach and the net asset value approach, to arrive at the recommended Capital Reduction Consideration for reduction in 'A' Ordinary Shares of the Company in connection with the proposed Scheme.

- (c) The valuation methods used by the Valuer and the per share values determined by them are summarised in the tables below.

#### Capital Reduction Consideration

Method of Valuation	Ordinary Shares (INR)		'A' Ordinary Shares (INR)		Appendix
	Value per share	Weights	Value per share	Weights	
Asset Approach (NAV)	139.3	0.0%	139.3	0.0%	I
Income Approach (DCF)	653.0	33.3%	653.8	33.3%	II
Market Approach (Market Price)	622.7	66.7%	341.8	66.7%	III
<b>Relative value per share</b>	<b>632.8</b>	<b>100.0%</b>	<b>445.8</b>	<b>100.0%</b>	
<b>Capital Reduction Consideration (rounded-off)</b>					<b>0.70:1</b>

7 (seven) fully paid-up Ordinary Shares of Tata Motors Limited of INR 2/- each for every 10 (ten) fully paid up 'A' Ordinary Shares of Tata Motors Limited of INR 2/- each.

Appendix I	
Asset Approach - Net Asset Value Method	
Particulars	INR Crores
Net Asset Value (on consolidated basis)	54,347.7
Add: Fair Value Adjustment for Investments (post tax)	60.9
Less: Contingent Liabilities #	(1,019.0)
<b>Adjusted Net Asset Value</b>	<b>53,389.5</b>
Total number of Ordinary Shares	3,321,490,582
Total number of 'A' Ordinary Shares	508,502,896
Dilutive impact on account of ESOPs outstanding*	2,283,369
<b>Total number of shares (diluted)</b>	<b>3,832,276,847</b>
<b>Value per share (INR)</b>	<b>139.3</b>
# Management estimate	
* Source: Information provided by TML	

Note: As there is no liquidation preference, value per Ordinary Share and value per 'A' Ordinary Share is the same

Appendix II	
Income Approach - Discounted Cash Flow Method	
Particulars	INR Crores
Net Present Value of horizon period	73,574.0
Present Value of terminal period	223,325.9
<b>Enterprise Value</b>	<b>296,899.9</b>
Less Debt and Debt Like Items	(124,690.2)
Add: Surplus Assets (Note 1)	69,967.2
Less: Contingent Liabilities #	(1,019.0)
<b>Equity Value as of 31 March 2023</b>	<b>241,157.9</b>
Roll forward adjustment	9,117.4

<b>Equity Value as of 24 July 2023</b>	<b>250,275.4</b>
Add: Cash on Stock Options exercised during April-Jun23	5.0
<b>Equity Value as of 24 July 2023</b>	<b>250,280.4</b>
Less: Value attributable to 'A' Ordinary Shares (on account of superior dividend rights)	(40.7)
<b>Adjusted Equity value</b>	<b>250,239.7</b>
Total number of Ordinary Shares	3,321,490,582
Total number of 'A' Ordinary Shares	508,502,896
Dilutive impact on account of ESOPs outstanding*	2,283,369
<b>Total number of shares (diluted)</b>	<b>3,832,276,847</b>
<b>Value per share (INR)</b>	<b>653.0</b>
* Source: Information provided by TML	
# Management estimate	

Particulars	Ordinary Shares	'A' Ordinary Shares
Value per share (INR)	653.0	653.0
Superior dividend rights	0.0	0.8
<b>Value per share (INR)</b>	<b>653.0</b>	<b>653.8</b>

Note 1: Surplus Assets	
Particulars	INR Crores
Cash and Cash Equivalents	38,360.3
Investments	26,440.0
Tax Assets (net)	561.4
Assets Held for Sale (net)	827.8
Deferred Tax Assets (net)	3,777.7
<b>Total Surplus Assets</b>	<b>69,967.2</b>

#### Appendix III

##### Market Approach - Market Price Method

Particulars	Ordinary Shares	'A' Ordinary Shares
10 trading day average	622.7	341.8
90 trading day average	522.7	275.1
<b>Value per share (INR) - Higher of above</b>	<b>622.7</b>	<b>341.8</b>
Source: NSE; VWAP as of 24 July 2023		

- (d) Based, *inter alia*, on the aforesaid, the Valuer has recommended the Capital Reduction Consideration as follows:-

The consideration under Clause 6 of the Scheme, for every 10 (ten) cancelled and extinguished fully paid-up 'A' Ordinary Shares of face value of INR 2/- (Indian Rupees Two only) each shall be:

"7 fully paid-up Ordinary Share(s) of face value of INR 2 (Indian Rupees Two only) each." ("Capital Reduction Consideration")

- (e) Further details of the valuation appear from the Valuation Report issued by the Valuer.
- (f) Citigroup Global Markets India Private Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. INM000010718), has confirmed the fairness of the Capital Reduction Consideration for reduction of the 'A' Ordinary Shares of the Company in connection with the proposed Scheme, as recommended in the Valuation Report,



from a financial point of view, for the 'A' Ordinary Shareholders of the Company; by their fairness opinion dated July 24, 2023 issued to the Company, and annexed hereto as **Annexure 3A**.

- (g) Axis Capital Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. MB/INM000012029), has confirmed the fairness of the Capital Reduction Consideration for reduction of the 'A' Ordinary Shares of the Company in connection with the proposed Scheme, as recommended in the Valuation Report, from a financial point of view, for the Ordinary Shareholders of the Company; by their fairness opinion dated July 24, 2023 issued to the Company, and annexed hereto as **Annexure 3B**.
- (h) The proposal for the Scheme was placed before the Audit Committee of the Company at its meeting held on July 24, 2023. The Audit Committee of the Company took into account the recommendations on the fair valuation mentioned in the Valuation Report provided by the Valuer, and annexed hereto as **Annexure 2** and the Fairness Opinions. The Audit Committee has recommended the proposed Scheme, including the Capital Reduction Consideration to the Board.
- (i) The Board have taken into account the independent recommendations of the Audit Committee, the recommendation of Capital Reduction Consideration provided in the Valuation Report provided by the Valuer and the Fairness Opinions.
- (j) Based on the aforesaid advice/opinions, the Board have come to conclusion that the Capital Reduction Consideration provided in the Valuation Report provided by the Valuer is fair and reasonable and has approved the same at its meeting held on July 25, 2023.

**17. Shareholding pattern**

17.1. Pre and post Scheme shareholding pattern - The pre-Scheme and post-Scheme shareholding patterns of the Company is attached as **Annexure 9**.

17.2. Pre and post Scheme capital structure

The pre and post capital structure of the Company considering the share capital as on December 31, 2023 is mentioned in Para 6 above.

**Detail of capital restructuring**

17.3. The existing shareholding of the 'A' Ordinary Shareholders in the Company shall stand cancelled and extinguished in accordance with Clause 5 of the Scheme is attached as **Annexure 1**.

17.4. Further, the authorised share capital of the Company in relation to its 'A' Ordinary Shares, i.e., ₹2,00,00,00,000/- (Indian Rupees Two Hundred Crore only) divided into 1,00,00,00,000 (One Hundred Crore) 'A' Ordinary Shares of ₹2/- (Indian Rupees Two only) each shall stand reclassified and consolidated along with the existing Ordinary Shares share capital, such that post effectiveness of the Scheme the authorized share capital of the Company is ₹ 10,00,00,00,000/- (Indian Rupees One Thousand Crore only) divided into 5,00,00,00,000 (Five Hundred Crore) Ordinary Shares of ₹2/- (Indian Rupees Two only) each.

**18. Detail of debt restructuring**

There shall be no debt restructuring of the Company pursuant to the Scheme

**19. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards**

The auditors of the Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The Auditors' Certificate on conformity of accounting treatment is enclosed as **Annexure 4**.

**20. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the Scheme**

The Ordinary Shares, 'A' Ordinary Shares, and NCDs of the Company are listed on the Stock Exchanges. BSE was appointed as the designated stock exchange by the Company for the purpose of coordinating with SEBI, pursuant to the SEBI Scheme Circulars. The Company has received observation letter regarding the Scheme from BSE on December 20, 2023, and from NSE on December 21, 2023, copy attached as **Annexure 10** and **Annexure 11** respectively. In terms of the observation letters, BSE, and NSE conveyed their no adverse observations/ no objection to the Scheme.

- I. The NSE in its observation letter dated December 21, 2023, has noted as follows:
  - a. The Company shall ensure that proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b. The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.
  - c. Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.
  - d. The Company shall ensure that no changes shall be made to the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges, except those mandated by the regulators/authorities/ tribunals.
  - e. The Company shall ensure compliance with the SEBI circulars issued from time to time. The Company shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023.
  - f. The Company shall ensure that information pertaining to all the Unlisted Companies involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying Resolution to be passed, which is sent to the shareholders for seeking approval.
  - g. The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
  - h. The Company shall disclose the following as a part of the explanatory statement or notice or proposal accompanying Resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.
    - Need and rationale for the reduction of 'A' Ordinary Share Capital of the TML.
    - Effect of the scheme on the equity shareholders of TML.
    - Brief on salient features and benefits of the scheme.
    - Details of Tax Liabilities arising out of the reduction of capital to the TML and to shareholders holding 'A' Ordinary Shares.
    - Rationale for setting up Trust for transfer of Consideration to the relevant shareholders.
    - Detailed process involved in calculation of actual number of shares to be allotted to relevant shareholders by Trust after meeting the tax liabilities along with illustrations.

- TML to provide a pictorial/diagrammatic presentation of proposed process of allotment of shares to relevant shareholders for better understanding of proposed scheme by shareholders.
- i. The Company shall prominently disclose the details of the proposed scheme under consideration as provided to the Stock Exchange in the notice sent to the Shareholders.
- j. The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.
- k. The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- l. The Company shall ensure that no changes shall be made to the draft scheme except those mandated by the regulators/ authorities/ tribunals without specific written consent of SEBI.
- m. The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.
- n. The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.
- o. The Company shall ensure that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.  
Comments in accordance with Regulation 59A of SEBI LODR Regulations read with SEBI Circular dated November 17, 2022.
- p. The Company shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular dated 29 July, 2022.
- q. The Company shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.
- r. The Company shall ensure that the proposed scheme have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) and any other relevant regulations and circulars.
- s. The listed entity shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.
- i. **The BSE in its observation letter dated December 20, 2023 has noted as follows:**
  - a. The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"
  - b. Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken , if any against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
  - c. Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.
  - d. The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal"
  - e. Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023.
  - f. Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying Resolution to be passed , which is sent to the share holders for seeking approval."
  - g. Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
  - h. Company is advised to disclose:
    - i. Need and rationale for the reduction of 'A' Ordinary Share Capital of the TML
    - ii. Effect of the scheme on the equity shareholders of TML
    - iii. Brief on salient features and benefits of the scheme
    - iv. Details of Tax Liabilities arising out of the reduction of capital to the TML and to shareholders holding 'A' Ordinary shares
    - v. Rationale for setting up Trust to transfer of Consideration to the relevant shareholders
    - vi. Detailed process involved in calculation of actual number of shares to be allotted to relevant shareholders by Trust after meeting the tax liabilities along with illustrations.
    - vii. TML to provide a pictorial/ diagrammatic presentation of the proposed process of allotment of shares to relevant shareholders for better understanding of proposed scheme by shareholders.  
as a part of explanatory statement or notice or proposal accompanying Resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter."
  - i. Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

- j. Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.
- k. Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- l. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.
- m. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT.
- n. Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.
- o. It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/ observations on draft scheme by SEBI/stock exchange. Hence , the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
- Comments in accordance with Regulation 59A of SEBI LODR Regulations read with SEBI Circular dated November 17, 2022.
- p. The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per the provisions of Chapter XII of the Operational Circular dated July 29, 2022.
- q. The listed entity involved in the proposed scheme shall include the information pertaining to the unlisted entity in the format specified in abridged prospectus as provided in Part B of Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process."
- r. The entities involved in the proposed scheme shall have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.
21. As per the comments contained in observation letters, the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters and directors is enclosed as **Annexure 14**.
22. Since no unlisted company is involved in the Scheme, the disclosure specified under Part E of Schedule VI of the ICDR Regulations, 2018, does not form part of this Notice.
23. A copy of the Scheme has been filed by the Company with the Registrar of Companies, Mumbai, Maharashtra in Form No GNL-1 on March 28, 2024.
24. As required under the SEBI Scheme Circulars, the Company has filed its Complaints Report with NSE on September 13, 2023 and BSE on October 13, 2023.
25. Further, the Company has obtained consents by way of consent affidavits from its secured creditors constituting of INR 1,159.79/- crore (Indian Rupees One Thousand One Hundred Fifty Nine Crores Seventy Nine Lakhs only) in value, which constitutes the requisite majority in terms of the Act.
26. The Scheme was filed by the Company with the Mumbai Bench of the Hon'ble on January 02, 2024. The Mumbai Bench of NCLT has vide Order dated March 22, 2024 and Order dated March 28, 2024
- (a) given directions to convene separate meetings of the 'A' Ordinary Shareholders and Ordinary Shareholders of the Company;
- (b) granted dispensation for holding meeting of secured creditors of the Company;
- (c) granted dispensation for holding meeting of the unsecured creditors (including debenture holders) of the Company.
27. Further, in view of the Company being a listed entity, the Scheme is subject to approval by the requisite majority of the public shareholders of the Company, as set out under SEBI Scheme Circular. For this purpose the term "public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulation) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly. The SEBI Scheme Circular provides that "the Scheme of Arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it." Further, the Scheme is also subject to the subsequent sanction by the NCLT.
28. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.
29. **Inspection of documents**
- All documents/information required to be hosted on the website of the Company in terms of the SEBI Scheme Circulars can be accessed at [www.tatamotors.com](http://www.tatamotors.com). The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the Ordinary Shareholders at its registered office at Bombay House, 24 Homi Mody Street, Mumbai - 400001 between Monday to Friday on any working day (except Saturdays, Sundays and public holidays) up to the date of the Meeting:
- (a) Certified copy of the Orders dated March 22, 2024 and March 28, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, in the Company Scheme Application C.A. (CAA) No. 9/MB of 2024, directing *inter alia* the calling, convening and conducting of the meeting of equity shareholders of the Company (i.e., 'A' Ordinary Shareholders and Ordinary Shareholders) and granting dispensation of secured creditors' and unsecured creditors' meetings;
- (b) Copy of the Scheme of Arrangement between Tata Motors Limited and its shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013;
- (c) Copies of the Memorandum of Association and Articles of Association of the Company;
- (d) Copies of the observation letters dated December 20, 2023 issued by BSE Limited and December 21, 2023 issued by National Stock Exchange of India Limited to TML;
- (e) Copy of the Report date July 25, 2023 adopted by the Board of Directors of the Company pursuant to Section 232(2)(c) of the Act;
- (f) Register of Directors' and KMPs and their shareholding of the Company;
- (g) Copy of the report of the Audit Committee of the Company dated July 24, 2023;
- (h) Copy of the report of the Committee of the Independent Directors of TML dated July 24, 2023
- (i) Pre- Scheme and post-Scheme shareholding patterns of TML;
- (j) Copy of the Valuation Report dated July 24, 2023 issued by PwC Business Consulting Services LLP, Registered Valuers, (IBBI Registered Valuer Number IBBI/RV- E/02/2022/158);

- (k) Copy of the fairness opinion dated July 24, 2023 issued by Citigroup Global Markets India Private Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. INM000010718) and the fairness opinion dated July 24, 2023 issued by Axis Capital Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. MB/INM000012029) to the Company;
- (l) Copy of the certificate dated August 21, 2023 from BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), statutory auditors of the Company, to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
- (m) Copy of the Pricing Certificate dated July 25, 2023 issued by B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), statutory auditors of the Company certifying that the minimum price of the Ordinary Shares proposed to be issued pursuant to the Scheme is in compliance with the provisions pertaining to pricing as contained in Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2015;
- (n) Copies of the complaints report dated October 13, 2023 submitted to BSE and Complaints Report dated September 13, 2023 submitted to NSE by the Company;
- (o) Copies of the Financial Statements for the financial year ended March 31, 2023 of Tata Motors Limited and Audited Standalone and unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023;
- (p) Copy of Form No. GNL-1 filed by the Company, with the concerned Registrar of Companies along with challan, evidencing filing of the Scheme;
- (q) There are no contracts or agreements that are material to the arrangement proposed under the Scheme;
- (r) Financial details of the Company and TML for the previous 3 (three) years;
- (s) All other documents displayed on the website of the Company at [www.tatamotors.com](http://www.tatamotors.com) in terms of the SEBI Scheme Circular, as amended and other relevant circulars issued by SEBI; and

- (t) All other documents referred to or mentioned in the Statement to this Notice.

Based on the above and considering the rationale and benefits of the Scheme, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for approval of the shareholders. The Directors and KMPs of the Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme, except as shareholders, in general.

The Directors and KMPs of the Company, holding shares in the Company as mentioned above, and relatives of the Directors/KMPs of the Company do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

This Statement may be treated as an explanatory statement under Sections 230(3) and 102 and any other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

sd/-

**Om Prakash Bhatt**

DIN: 00548091

Chairperson appointed for the Meeting of  
Ordinary Shareholders of Tata Motors Limited

**Date:** March 29, 2024

**Place:** Mumbai

**Registered Office:**

**Tata Motors Limited**

Bombay House, 24 Homi Mody Street,

Fort, Mumbai - 400001

CIN: L28920MH1945PLC004520

Tel: +91 22 6665 8282

Email: [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com); Website: [www.tatamotors.com](http://www.tatamotors.com)

CIN: L28920MH1945PLC004520