



November 24, 2025

To  
BSE Limited  
First Floor, New Trading  
Ring Rotunda Building,  
PJ Towers, Dalal Street,  
Fort, Mumbai – 400 001

To  
The Board of Directors,  
Automobile Corporation of Goa Limited  
Honda, Sattari, Goa - 403530

Dear Sir / Madam,

**Sub: Disclosure under Regulation 29(1) of SEBI (SAST) Regulations, 2011**

This is to inform you that the Composite Scheme of Arrangement amongst Tata Motors Limited (“**Demerged Company**”), TML Commercial Vehicles Limited (“**the Company**” or “**TMLCV**” or “**Resulting Company**”), Tata Motors Passenger Vehicles Limited and their respective shareholders, under Sections 230-232 of the Companies Act, 2013 (“the Act”) and other relevant provisions (“**Scheme**”), was approved by the Hon’ble National Company Law Tribunal, Mumbai Bench on August 25, 2025 read alongwith September 10, 2025 (“**Sanction Orders**”).

Pursuant to the said Scheme, the Commercial Vehicles Business (“**Demerged undertaking**”) of Tata Motors Limited had been demerged, transferred and vested into TML Commercial Vehicles Limited on a going concern basis.

Furthermore, in accordance with the Scheme, effective October 1, 2025, the following name changes were implemented:

- *The name of Tata Motors Limited was changed to Tata Motors Passenger Vehicles Limited, and*
- *The name of TML Commercial Vehicles Limited was changed to Tata Motors Limited.*

The Demerged Undertaking, pursuant to the Sanction Orders, stood transferred to and vested in the Company as a going concern, thereby becoming the business undertaking, assets, liabilities, properties, permits, contracts, right, title, interests, and authorities of the Company by operation of law and in the manner provided in the Scheme.

Consequently, the shareholding of Automobile Corporation of Goa Limited (“ACGL”) previously held by Tata Motors Limited (now Tata Motors Passenger Vehicles Limited), comprising 29,82,214 equity shares (representing 48.98% of the ACGL’s paid-up share capital), has been transferred to TML Commercial Vehicles Limited (now Tata Motors Limited) in accordance with the Scheme.

In compliance with Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, a disclosure providing details of this acquisition in the prescribed format is attached as Annexure 1, for submission to the target company and the stock exchange where the shares of the target company are listed.

**TATA MOTORS LIMITED**

Formerly TML Commercial Vehicles Limited

Bombay House 24 Homi Mody Street Stock Exchange Mumbai 400001

Tel 91 22 6665 8282 cv.tatamotors.com CIN U29102MH2024PLC427506



We request the Stock Exchange to take the aforesaid disclosure on record.

Thanking you,

Yours faithfully,

For Tata Motors Limited  
(Formerly TML Commercial Vehicles Limited)

SUDIPTO  
KUMAR  
DAS

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by SUDIPTO  
KUMAR DAS  
Date: 2025.11.24  
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Sudipto Kumar Das  
Company Secretary

Encl: as above

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## ANNEXURE – 1

### Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Automobile Corporation of Goa Limited
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Tata Motors Limited (Formerly TML Commercial Vehicles Limited)
Whether the acquirer belongs to Promoter / Promoter Group	Yes
Name(s) of the Stock Exchange(s) where the shares of TC are listed	BSE Limited

#### Part A – Details of the Acquisition

Details of the acquisition are as follows:	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b>			
a) Shares carrying voting rights	Nil	Nil	N.A.
b) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	Nil	Nil	N.A.
c) Voting rights (VR) otherwise than by equity shares	N.A.	N.A.	N.A.
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	N.A.	N.A.	N.A.
<b>e) Total (a+b+c+d)</b>	<b>Nil</b>	<b>Nil</b>	<b>N.A.</b>
<b>Details of acquisition:</b>			
a) Shares carrying voting rights acquired	29,82,214	48.98%	N.A.
b) VRs acquired otherwise than by equity shares	Nil	Nil	N.A.
c) Warrants / convertible securities / any other instrument that entitles the	Nil	Nil	N.A.

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acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired			
d) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	Nil	Nil	N.A.
<b>Total (a+b+c+d)</b>	<b>29,82,214</b>	<b>48.98%</b>	<b>N.A.</b>
<b>After the acquisition, holding of acquirer along with PACs:</b>			
a) Shares carrying voting rights	29,82,214	48.98%	N.A.
b) VRs otherwise than by equity shares	Nil	Nil	N.A.
c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	N.A.
d) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	Nil	Nil	N.A.
<b>Total (a+b+c+d)</b>	<b>29,82,214</b>	<b>48.98%</b>	<b>N.A.</b>
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer / encumbrance, etc.)	Acquisition of shares through off market mode pursuant to the Composite Scheme of Arrangement between Tata Motors Limited, TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its orders dated August 25, 2025 and September 10, 2025		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	N.A.		
Date of acquisition / date of receipt of intimation of allotment of shares / VR / warrants / convertible securities / any other instrument that entitles the acquirer to receive shares in the TC	November 18, 2025		
Equity share capital / total voting capital of the TC before the said acquisition	Nil		
Equity share capital / total voting capital of the TC after the said acquisition	₹2,98,22,140 comprising 29,82,214 equity shares of ₹ 10 each		

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Total diluted share / voting capital of the TC after the said acquisition	Not Applicable
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Note: Percentages given above are rounded off to two decimal places.

**Part-B\*\*\***

**Name of the Target Company: Automobile Corporation of Goa Limited**

**Note:**

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(\*\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

Date: November 24, 2025

For Tata Motors Limited  
(Formerly TML Commercial Vehicles Limited)

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Sudipto Kumar Das  
Company Secretary

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