



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

January 29, 2026  
Sc no.- 26

Dear Sir/ Madam,

**Sub: Intimation of outcome of the Board Meeting under Regulation 30 and Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

In terms of Regulation 30 and 51 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of Tata Motors Limited (*formerly known as TML Commercial Vehicles Limited*) (“**Company**”) at its meeting held today, i.e. January 29, 2026, based on the recommendation of the Audit Committee, has approved a Composite Scheme of Amalgamation amongst the Company (“**TML**” or “**Amalgamated Company**” or “**Tata Motors**”), TMF Holdings Limited (“**TMFHL**” or “**Amalgamating Company 1**”), and TMF Business Services Limited (“**TMFBSL**” or “**Amalgamating Company 2**”) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 (“**Act**”) and other applicable provisions of the Act and the rules framed thereunder, *inter alia*, for the merger of TMFHL and TMFBSL, being direct and indirect wholly owned subsidiaries, respectively, with TML (“**Scheme**”).

The Scheme will be implemented in terms of Sections 230 to 232 of the Act read with the Rules framed thereunder, Section 2(1B), and applicable provisions of the Income-tax Act, 1961 and other applicable laws, as amended from time to time and is subject to the receipt of requisite approvals of shareholders, creditors, the Hon’ble National Company Law Tribunal, BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**” collectively with BSE, “**Stock Exchanges**”), regulatory and other statutory or governmental authorities and quasi-judicial authorities.

Pursuant to Regulation 37(6) of SEBI Listing Regulations read with SEBI Master Circular dated June 20, 2023, bearing reference number SEBI/HO/CFD/POD2/P/CIR/2023/93, the requirement of obtaining “No Objection Letter” from the Stock Exchanges is not applicable to draft schemes which solely provide for merger of a wholly owned subsidiary with its holding company. Accordingly, for the aforementioned purpose, this Scheme shall be filed with the Stock Exchanges for the purpose of dissemination of the Scheme on the website of Stock Exchanges.

However, TML and TMFHL shall file the Scheme and related documents pursuant to Regulation 59A of SEBI Listing Regulations read with Chapter XII of the Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 issued by SEBI, with the Stock Exchanges, as applicable, to seek “No Objection Letter” to the draft Scheme.

**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 L29102MH2024PLC427506



In this connection, we are enclosing herewith the information as required under Regulation 30 and Regulation 51 of the SEBI Listing Regulations read with relevant SEBI Circular dated November 11, 2024 as **Annexure 1**.

The Board Meeting of the Company commenced at 11:00 a.m. and concluded at 4:00 p.m.

We request the exchanges to take the aforesaid disclosure on their records.

Yours Faithfully,  
**Tata Motors Limited**  
(formerly *TML Commercial Vehicles Limited*)

Sudipto Kumar Das  
Company Secretary

Encl: As attached.

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### Annexure 1 – Amalgamation

Sr. No.	Particulars	Information		
1.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.	<b>Name of the entity forming part of the amalgamation/ merger</b>  Tata Motors Limited ( <i>formerly TML Commercial Vehicles Limited</i> ) <b>CIN:</b> L29102MH2024PLC427506	<b>Total income for the year ended March 31, 2025*</b> <b>₹ in crore</b>  52,740.58	<b>Net Worth as on March 31, 2025*</b>  7,849
		TMF HOLDINGS LIMITED <b>CIN:</b> U65923MH2006PLC162503	107.79	5,593.49
		TMF BUSINESS SERVICES LIMITED <b>CIN:</b> U45200MH1989PLC050444	53.47	(36.23)
<small>* As per TML audited standalone financial statements as at March 31, 2025.</small>				
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	<ul style="list-style-type: none"> <li>• TMFHL and TMFBSL are direct and indirect wholly owned subsidiaries of TML, and as such all three companies are related parties to each other. However, in terms of the General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs (“<b>MCA Circular</b>”), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (“<b>Act</b>”), shall not attract the requirements of Section 188 of the Act.</li> <li>• Further, pursuant to Regulation 23(5)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“<b>SEBI Listing Regulations</b>”), any transaction entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23(2), 23(3) and 23(4) of the SEBI Listing Regulations.</li> <li>• Further, upon the amalgamation of TMFHL and TMFBSL with TML, the entire paid-up share capital of TMFHL and TMFBSL would stand cancelled. TMFHL and TMFBSL shall stand dissolved without being wound up and no consideration shall be paid by TML.</li> </ul>		

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Sr. No.	Particulars	Information
3.	Area of business of the entity(ies)	<ul style="list-style-type: none"> <li>• <b>TML</b> is engaged in the manufacturing of commercial vehicles.</li> <li>• <b>TMFHL</b>, is registered as an NBFC – Core Investment Company with the Reserve Bank of India, and is engaged in the business of investing, granting of loans, guarantees and other forms of finance to its subsidiaries and/ or its group companies.</li> <li>• <b>TMBSL</b> is engaged in the business of operating leases.</li> </ul>
4.	Rationale for amalgamation/ merger	<p>The proposed amalgamation of TMFHL and TMBSL with TML, would, <i>inter alia</i> have the following benefits:</p> <ul style="list-style-type: none"> <li>• Rationalisation and simplification of structure by reducing the number of legal entities thereby reducing structural complexity, and facilitating more efficient management; and</li> <li>• Elimination of administrative duplications, consequently reducing administrative and other associated costs of maintaining separate entities.</li> </ul>
5.	In case of cash consideration – amount or otherwise share exchange ratio	<ul style="list-style-type: none"> <li>• TMFHL and TMFBLSL are direct and indirect wholly owned subsidiaries of TML. Upon the effectiveness of the Scheme, the entire paid-up share capital of TMFHL and TMFBLSL shall stand cancelled in its entirety.</li> <li>• Further, the investment, in the form of shares of TMFHL and TMFBLSL, appearing in the books of accounts of TML shall, without any further act or deed, stand cancelled. No consideration shall be paid by TML for the mergers. It is clarified that no new equity shares shall be issued by TML in consideration of the amalgamation.</li> <li>• Pursuant to this Scheme, there will be no change in terms and conditions of the Amalgamating Company 1 NCDs as prevailing on the Record Date (other than change in the issuer of the relevant NCDs). Amalgamating Company 1 NCDs shall become the</li> </ul>

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		<p>NCDs of Amalgamated Company pursuant to this Scheme. It is clarified that the Amalgamating Company 1 NCDs, as on the Record Date, shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Amalgamated Company, on the same terms and conditions applicable on the Record Date, as if it was the issuer of such NCDs pursuant to the Scheme. Further, in light of the Scheme, the Board of TMFHL has also approved certain consequential and factual amendments proposed to be made with respect to the Amalgamating Company 1 NCDs. These amendments are proposed to be carried out prior to the 'Record Date' of the Scheme.</p> <ul style="list-style-type: none"> <li>Pursuant to the Scheme, the Amalgamated Company NCDs shall not be transferred and shall continue to be vested with the holders of the Amalgamated Company NCDs on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security and ISIN.</li> </ul> <p>Words and expressions, used in capitalized form but not defined herein, shall have the meaning ascribed to them in the Scheme.</p>
6.	Brief details of change in shareholding pattern (if any) of listed entity	<p>Upon the amalgamation of TMFHL and TMFBSL with TML, the entire paid-up share capital of TMFHL and TMFBSL shall stand cancelled. TMFHL and TMFBSL shall stand dissolved without being wound up.</p> <p>There will be no change in the shareholding pattern of TML pursuant to the Scheme coming into effect.</p>

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