



BSE Limited  
First Floor, New Trading Ring  
Rotunda Building, P J Towers,  
Dalal Street, Fort, Mumbai 400 001

National Stock Exchange of India Ltd.  
Listing Compliance Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051

November 9, 2023  
Sc no – 17910

Dear Sir/Madam,

**Sub: Notice of Postal Ballot for Tata Motors Limited ('the Company')**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Postal Ballot Notice of the Company dated November 9, 2023 along with Explanatory Statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Notice') for seeking approval of the Members of the Company on the Ordinary Resolution forming part of the Notice.

In compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories / Registrar and Share Transfer Agent and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on November 3, 2023 ('**Cut-off date**'). Accordingly, physical copy of the Notice is not being sent to the Members for this Postal Ballot.

The Company has engaged the services of National Securities Depository Limited ('**NSDL**') to provide remote e-Voting facility to its Members. The remote e-Voting period commences on **Monday, November 13, 2023, from 9.00 a.m. (IST)** and ends on **Tuesday, December 12, 2023 at 5.00 p.m. (IST)**. The e-Voting module shall be disabled by NSDL thereafter. Please note that communication of assent or dissent of the Members would only take place through the remote e-Voting system. The instructions for remote e-Voting form part of the 'Notes' section to the Notice.

The Members whose e-mail address is not registered with the Company/Depositories, to receive the Notice, may register their e-mail address with the Company's Registrar and Share Transfer Agent, TSR Consultants Private Limited, on or before **5:00 p.m. (IST)** on **Tuesday, December 5, 2023**. The process for registration of e-mail address is provided in the enclosed Notice.

This is for the information of the Exchange and the members.

Yours faithfully,  
Tata Motors Limited

Maloy Kumar Gupta  
Company Secretary

Encl: Postal Ballot Notice

**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 MOTORS LIMITED

**Registered Office:** Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001  
**Corporate Identification No. (CIN):** L28920MH1945PLC004520  
**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 OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, each as amended.]

VOTING STARTS ON	VOTING ENDS ON
Monday, November 13, 2023, at 9:00 a.m. (IST)	Tuesday, December 12, 2023, at 5:00 p.m. (IST)

Dear Member(s),

**NOTICE** is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/ conducting postal ballot process through e-Voting, vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 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'), to transact the special business as set out hereunder by passing Ordinary Resolution by way of postal ballot only by voting through electronic means ('remote e-Voting').

Pursuant to Section 102 and other applicable provisions of the Act, the statement pertaining to the said Resolution setting out the material facts and reasons/ rationale thereof is annexed to this Postal Ballot Notice ('Notice') for your consideration and forms part of this Notice.

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with Tata Motors Limited ('the Company')/ TSR Consultants Private Limited, Registrar and Transfer Agent ('RTA')/ Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members. The communication of the assent or dissent of the Members would only take place through the remote e-Voting system. The detailed procedure for remote e-Voting forms part of the 'Notes' section to this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-Voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing remote e-Voting facility to its Members. The instructions for remote e-Voting are appended to this Notice. The Notice is also available on the website of the Company at <https://www.tatamotors.com/investors/postal-ballot>, BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), on which the equity shares of the Company are listed and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members desirous of exercising their vote through the remote e-Voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the 'Notes' section of this Notice for casting of votes by remote e-Voting not later than **5.00 p.m. (IST) on Tuesday, December 12, 2023**. The remote e-Voting facility will be disabled by NSDL immediately thereafter.

**SPECIAL BUSINESS**

**Material Modification to the approved Related Party Transaction(s) of the Company with Tata Steel Limited (TSL), identified subsidiaries/affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws/statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required, based on the recommendation of the Audit Committee and in partial modification(s) to the Resolution passed by the Members of the Company at its 78<sup>th</sup> Annual General Meeting held on August 8, 2023, [approving, *inter alia*, the Material Related Party Transaction(s) of the Company with Tata Steel Limited (‘TSL’), an Associate of Tata Sons Private Limited, the Promoter and accordingly a ‘Related Party’ of the Company, Tata Steel Downstream Products Limited, a subsidiary of TSL and/or Poshs Metals Industries Private Limited (a third party) through dealers of TSL, on such terms and conditions as may be mutually agreed between the Company and TSL, for an aggregate value of not exceeding ₹4,240 crore during the financial year 2023-24], consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to amend/modify the terms of the said Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) entered into/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, to increase the value of the aforesaid Material Related Party Transactions from ₹4,240 crore to ₹6,695 crore, (i.e., an increase of ₹2,455 crore), for the financial year 2023-24, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm’s length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.”

**Notes:**

1. The Explanatory Statement pursuant to the provisions of Section 102 and Section 110 of the Act read with Rule 22 of the Rules stating material facts and reasons for the proposed Resolution is annexed hereto and forms part of this Notice.
2. In compliance with MCA Circulars, this Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA, as on **Friday, November 03, 2023 ('Cut-Off Date')** or who may register their e-mail address in accordance with the process outlined in this Notice. 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, as on the Cut-Off Date i.e., **Friday, November 03, 2023**.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-Voting. It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories / Depository Participants) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
4. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-Voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-Voting is mentioned below.
5. The remote e-Voting shall commence on **Monday, November 13, 2023 at 9.00 a.m. (IST)** and shall end on **Tuesday, December 12, 2023 at 5.00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter.
6. The Board of Directors has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488, CP No. 6018) or failing her, Mr. Mitesh Dhabliwala (Membership No. FCS 8331, CP No. 9511) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner.
7. The Scrutinizer will submit his/her report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot on or before **Thursday, December 14, 2023**. The Scrutinizer's decision on the validity of votes cast will be final.
8. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tatamotors.com](http://www.tatamotors.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to Stock Exchanges where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
9. The Resolution, if passed by the requisite majority through Postal Ballot by remote e-Voting, will be deemed to have been passed on the last date specified for e-Voting i.e., **Tuesday, December 12, 2023**.
10. Members may download the Notice from the website of the Company at <https://www.tatamotors.com/investors/postal-ballot> or from the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). A copy of the Notice is also available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com).

11. The vote in this Postal Ballot cannot be exercised through proxy.
12. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com) from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.
13. 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:**

As part of Company's green initiative and to facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA, TSR Consultants Private Limited for registration of e-mail addresses. Eligible Members who have not registered their e-mail addresses with the RTA, are required to provide the same to the RTA, on or before 5:00 pm (IST) on Tuesday, December 5, 2023.

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

- a) Visit the link: [https://tcpl.linkintime.co.in/EmailReg/Email\\_Register.html](https://tcpl.linkintime.co.in/EmailReg/Email_Register.html)
- b) Select the name of the Company from drop-down: Tata Motors Limited
- c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form) / Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, 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 e-mail id and submit.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the e-Voting user ID and password. If you are an Individual shareholder holding securities in demat mode. In case of any queries, Members may write to [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**C. Registration of e-mail address permanently with Company / Depository Participants ('DP'):**

Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with the Company/RTA in respect of physical holding, please visit <https://tcplindia.co.in/client-downloads.html> to know more about the registration process. Further, those Members 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.

**14. Process to cast votes through remote e-Voting:**

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





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

**A. Login method for e-Voting for Individual Members holding securities in demat mode**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on 'e-Voting facility provided by Listed Companies', individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members 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 members holding securities in demat mode is given below:

Type of Members	Login Method
<p>Individual Members holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReq.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 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. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting 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. 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>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> <li>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 &amp; Email 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.</li> </ol>
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 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.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](http://www.cdslindia.com).

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in demat mode with CDSL	Members 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 members other than Individual members holding securities in demat mode and members holding securities 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.
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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold 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 Members who hold 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 Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example, for Members holding Ordinary Shares, if folio number is 001*** and EVEN is 127041 then user ID is 127041001***. For Members holding ‘A’ Ordinary Shares, if folio number is 001*** and EVEN is 127042 then user ID is 127042001***

5. Password details for members other than Individual members 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. 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 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 the details procedure mentioned below.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your User Details/password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) 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.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and their voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for members**

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send 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 e-mail to [tml.scrutinizer@gmail.com](mailto:tml.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. 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 five 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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager-NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Date:** November 9, 2023

**Place:** Mumbai

**Registered Office:**

Bombay House, 24, Homi Mody Street,  
Fort, Mumbai – 400 001

**Tel:** +91 22 6665 8282

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**CIN:** L28920MH1945PLC004520

**By Order of the Board of Directors**

Sd/-

**Maloy Kumar Gupta**

Company Secretary

Membership No. ACS: 24123

**STATEMENT PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013 ('ACT')**

The following Statement sets out all material facts relating to the Special Business and Ordinary Resolution thereof mentioned in the accompanying Notice.

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**SEBI Listing Regulations**'), as amended, all Material Related Party Transactions ('RPTs') and subsequent material modifications thereto, for an aggregate value exceeding ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of Members by means of an Ordinary Resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the Company and at an arm's length basis.

At the 78<sup>th</sup> Annual General Meeting of the Company held on August 8, 2023, the Members had, *inter alia*, approved Material RPTs of the Company with Tata Steel Limited (TSL), identified subsidiaries/affiliates of TSL and/or Poshs Metals Industries Private Limited (a third party) through dealers of TSL for an aggregate amount not exceeding ₹4,240 crore for the financial year 2023-24. In view of the volumes for Commercial Vehicle Business, the Company may have to procure higher quantity of steel during the second half of the financial year. Accordingly, it is proposed to increase the value of the aforesaid Material RPTs from ₹4,240 crore to ₹6,695 crore (i.e., an increase of ₹2,455 crore), for the financial year 2023-24. Further, the aforesaid enhanced limit of Material RPTs would also ensure that the Company has requisite approval of the Members to adequately cover fluctuations in steel prices, if any during the financial year 2023-24.

Since, the proposed increase of ₹2,455 crore in Material RPTs shall exceed the 25% variation threshold to be considered as Material Modification as defined by the Audit Committee, the Management has provided the Audit Committee with relevant details of the aforesaid modifications in the value of Material RPTs already approved by the Members of the Company, as aforesaid. The Audit Committee has noted that the aforesaid modification in the value of Material RPT(s) shall continue to be at an arm's length pricing basis and in the ordinary course of business. The Ordinary Resolution set out in this Notice is being recommended for approval by the Members.

**Details of the material Related Party Transaction(s) between the Company and Tata Steel Limited (TSL), identified subsidiaries / affiliates of TSL, Poshs Metals Industries Private Limited (a third party) and Tata Steel Downstream Products Limited through dealers of TSL, including the information required to be disclosed as part of the Explanatory Statement pursuant to the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and the proposed material modification(s) thereto, are as follows:**

Sr. No.	Description	Details of proposed RPTs between the Company and TSL and material modification(s) thereto
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed material modification to the RPTs	
a.	Name of the Related Party (s) and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Tata Steel Limited is a listed associate company of Tata Sons Private Limited (Promoter of the Company, as well as forms part of the Promoter Group) and consequently, a related party of Company.</p> <p>Tata Steel Downstreams Products Limited is a subsidiary of TSL.</p> <p>Poshs Metals Industries Private Limited along with dealers of TSL are third parties.</p>

Sr. No.	Description	Details of proposed RPTs between the Company and TSL and material modification(s) thereto
		<p>The Company procures steel from dealers of TSL which in turn procure the steel from Tata Steel Downstreams Products Limited, a subsidiary of TSL at a price negotiated between TSL and the Company.</p> <p>Since materials are supplied by TSL and/or its subsidiaries directly and through its dealers to the Company at a price negotiated with TSL, these transactions are construed as RPTs for the purpose and effect to benefit the Company, as per the SEBI (LODR) Regulations.</p>
b.	Type, material terms, monetary value and particulars of the proposed RPTs	<p>The Company has undertaken/proposed to undertake RPTs with TSL, its subsidiaries/affiliates and third party dealers. The Members of the Company, at the 78<sup>th</sup> Annual General Meeting held on August 8, 2023, had approved the RPTs involving purchase &amp; sale of goods / raw materials, availment of services, etc. during financial year 2023-24 for an aggregate value not exceeding ₹4,240 crore. It is now proposed to increase the value of the aforesaid Material RPTs to from ₹4,240 crore to ₹6,695 crore (i.e., an increase of ₹2,455 crore or more than 25% of the value of RPTs approved by the Members) for the financial year 2023-24, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business. The Company has already entered into Material RPTs with TSL &amp; its subsidiaries/affiliates, as aforesaid, for approximately ₹2,300 crore as on September 30, 2023.</p>
c.	Percentage of the annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	1.94%
2.	Justification for the proposed RPTs	<p>One of the important objectives of the Company is to meet the business requirements and quality of the products which the company manufactures. TSL is a leading manufacturer of steel in India and meets the quality standard requirement of the Company's manufacturing units.</p> <p>In view of the volumes for Commercial Vehicle Business, the Company may have to procure higher quantity of steel during the second half of the financial year. Accordingly, it is proposed to increase the value of the aforesaid Material RPTs from ₹4,240 crore to ₹6,695 crore, i.e., an increase by ₹2,455 crore, for the financial year 2023-24. Further, the aforesaid enhanced limit would also ensure that the Company has requisite approval of its Members to adequately cover</p>

Sr. No.	Description	Details of proposed RPTs between the Company and TSL and material modification(s) thereto
		<p>fluctuations, if any, in steel price, during the financial year 2023-24.</p> <p>In light of above and other commercial factors, aforementioned transactions is/are being undertaken, which will help both the companies to ensure smooth business operations as well as a consistent flow of desired quality and quantity of materials for uninterrupted business operations and improvement in productivity.</p>
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	
a.	Details of the source of funds in connection with the proposed transaction	Not Applicable
b.	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: <ul style="list-style-type: none"> <li>- Nature of indebtedness</li> <li>- Cost of funds and</li> <li>- Tenure</li> </ul>	
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A copy of the valuation or other external party report, if any such report has been relied upon	The pricing mechanism followed for proposed increase in value of the Material RPTs shall be based on Arm's Length Principle applicable as per Jurisdictional guidelines. Valuation report and/or other external report(s), if applicable, would be obtained and relied upon.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr N Chandrasekaran, Chairman and Non-Executive Director of the Company is also the Chairman and Non-Executive Director of TSL.
6.	Any other information that may be relevant	All relevant details and information have been mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors, KMPs and or their respective relatives, is in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution mentioned in this Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution as mentioned in this Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve this Ordinary Resolution, whether the entity is a Related Party to the particular transaction(s) or not.

**Date:** November 9, 2023

**Place:** Mumbai

**Registered Office:**

Bombay House, 24, Homi Mody Street,  
Fort, Mumbai – 400 001

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**By Order of the Board of Directors**

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**Maloy Kumar Gupta**

Company Secretary

Membership No. ACS: 24123