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BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

November 28, 2026
Sc no – 19033

Dear Sir/Madam,

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith a copy of the Postal Ballot Notice of the Company dated November 28, 2026 along with the Explanatory Statement ('Notice') seeking approval of the Members of the Company for the Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2026, in accordance with the Companies Act, 2013 ('the Act') and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as set out in the Resolutions forming part of the Notice.

In accordance with Sections 108 and 110 of the Act, read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings (SS-2) and the applicable circulars issued by the Ministry of Corporate Affairs (latest being General Circular No. 03/2025 dated September 22, 2025), the 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 appear in the Register of Members of the Company as on Monday, November 23, 2026 ('Cut-off date'). Accordingly, physical copies of the Notice along with the Postal Ballot Form and pre-paid business reply envelope are not being dispatched to the Members.

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 shall commence on **Sunday, November 29, 2026, from 9:00 a.m. (IST) and conclude on Monday, December 28, 2026 at 5:00 p.m. (IST)**, following which the e-voting module shall be disabled by NSDL. Members may note that their assent or dissent in respect of the Resolutions can be communicated only through the remote e-voting system. Detailed instructions for remote e-voting are set out in the 'Notes' section of the Notice.

Members whose e-mail addresses are not registered with the Company/Depositories may register their e-mail addresses with the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*, on or before 5:00 p.m. (IST) on Wednesday, December 16, 2026, in order to receive the Notice electronically, in accordance with the procedures set out in the Notice.

The Notice of Postal Ballot is also being made available on the Company's website at tata.cars and on the website of NSDL at www.evoting.nsdl.com. The results of the Postal Ballot, along with the Scrutinizer's Report, will be declared on or before Wednesday, December 30, 2026,

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and will be communicated to the Exchanges, in accordance with Regulation 44(3) of the SEBI Listing Regulations.

This is for information of the Exchanges and the Members.

Yours faithfully,
Tata Motors Passenger Vehicles Limited
(formerly Tata Motors Limited)

MALOY KUMAR GUPTA
Digitally signed by MALOY KUMAR GUPTA
Date: 2026.11.28 18:38:18 +05'30'

Maloy Kumar Gupta
Company Secretary & Chief Legal Officer

Encl: as above

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TATA MOTORS PASSENGER VEHICLES LIMITED
(Formerly 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
Website: https://tata.cars/

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
Sunday, November 29, 2026, at 9:00 a.m. (IST)	Monday, December 28, 2026, 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 read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively the "**MCA Circulars**"), to transact the special business as set out hereunder by passing Special Resolutions by way of postal ballot only by voting through electronic means (**"e-Voting**").

Pursuant to Section 102 and other applicable provisions of the Act, the statement pertaining to the said Special Resolutions 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 Passenger Vehicles Limited (**"the Company"**)/ MUFG Intime India Private Limited, Registrar and Transfer Agent of the Company ("**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 e-Voting system. The detailed procedure for e-Voting forms part of the 'Notes' section of 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 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 e-Voting facility to its Members. The Notice is also available on the website of the Company at https://tata.cars/, BSE Limited ('**BSE**') at www.bseindia.com, National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com, where the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.

Members desirous of exercising their vote through e-Voting are requested to follow the instructions set out in the 'Notes' section of this Notice and cast their votes (FOR or AGAINST) by 5:00 p.m. (IST) on Monday, December 28, 2026. The e-Voting facility will be disabled by NSDL thereafter.

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SPECIAL BUSINESS

1. **Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2026 ("TMPVL SLTI Scheme 2026" or "the Scheme") and grant of performance share units to Eligible Employees under the Scheme**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED that based on the recommendation of the Nomination and Remuneration Committee ("**NRC**") and pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("the Act") read with relevant rules made thereunder, provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), provisions of any regulations / guidelines prescribed by the Securities and Exchange Board of India ("**SEBI**"), provisions of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India ("**FEMA**") and other applicable laws for the time being in force including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time ('collectively "**Applicable Laws"**), relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to any applicable approval, consent, permission and sanction of any authority(ies) and also any condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting any such approval, consent, permission and sanction, and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include the NRC, the Allotment Committee or their delegated authority to exercise its powers, including the powers conferred by this Resolution, the SBEB Regulations and the SEBI Listing Regulations), consent of the Members be and is hereby accorded to the Board to adopt and implement the 'Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2026' ("**TMPVL SLTI Scheme 2026**" / "**the Scheme**") (the salient features of the Scheme being furnished in the Explanatory Statement to this Notice) and to create, offer and grant such number of Performance Share Units (hereinafter referred to as "**PSUs**") and to issue and allot such number of Equity Shares of the face value of ₹2/- (Rupees Two Only) each not exceeding 50,00,000 (Fifty Lakh) PSUs, representing in aggregate 0.13% of the issued share capital of the Company to the employees of the Company, whether working in India or out of India, present or future, and to any director, whether whole-time director or not, including a non-executive director as may be decided by the NRC/Board and as permitted under the Act and the SEBI SBEB Regulations, but not including an employee who is a promoter or a person belonging to the promoter group, independent director and a director who either by himself or through his relative or through any body corporate, holds directly or indirectly more than 10% of the outstanding equity shares of the Company ("**Eligible Employees**"), with each PSU giving a right, but not an obligation, to the Eligible Employees to subscribe to one fully paid-up Equity Share of the face value of ₹2/- (Rupees Two Only) each at an exercise price of ₹2/- (Rupees Two Only) each per Equity Share and that the identification of Eligible Employees to participate in the Scheme, the grant of such PSUs to Eligible Employees, vesting and exercise thereof, in one or more tranches, on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies of the Company, SEBI SBEB Regulations and in due compliance with the applicable laws and regulations in force.

RESOLVED FURTHER that the Equity shares to be issued pursuant to the Scheme shall rank *pari passu* in all respects with the existing Equity shares of the Company.

RESOLVED FURTHER that in case of any corporate action(s), *e.g.*, rights issues, bonus issues, stock splits, consolidation of shares, change in capital structure, merger, sale of division/ undertaking or other re-organization, the outstanding PSUs to be granted under the Scheme shall be suitably adjusted for the number of PSUs as well as their Exercise Price, as applicable and the above ceiling shall be deemed to be adjusted accordingly and that the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the Scheme are passed on to the Eligible Employees.

RESOLVED FURTHER that in case the Equity Shares of the Company are either consolidated or sub-divided, then the number of Equity shares to be issued by the Company and the price of acquisition payable by the PSUs

grantees under the Scheme shall automatically stand increased or reduced, as the case may be, in the same proportion as the present face value of ₹2/- (Rupees two only) per Equity Share shall bear to the revised face value of the Equity Shares of the Company after such consolidation or sub-division, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER that the Board be and is hereby authorized to approve the grant letter, application form and other related documents, to grant PSUs to the Eligible Employees, to allot Equity shares upon exercise of PSUs by the Eligible Employees, to take necessary steps for listing of the allotted shares under the Scheme on the stock exchanges, to make any modifications/ changes/ variations/ alterations/ revisions in the Scheme or suspend/ withdraw/ revive the Scheme from time to time in conformity with the applicable laws, Memorandum of Association and Articles of Association of the Company as may be required, in case of any change in applicable laws or as specified by any statutory authority, without being required to seek any further consent or approval of the Members to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution provided that such change is not detrimental to the interest of the Eligible Employees, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to the implementation, administration and operation of the Scheme.

RESOLVED FURTHER that the Board be and is hereby authorized to delegate all or any powers conferred herein to NRC or such other Committees, with power to sub-delegate to any Executives/ Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.

RESOLVED FURTHER that the Board, be and is hereby authorized to devise, formulate, modify, change, vary, alter and amend the Scheme, subject to compliance with the applicable laws and regulations, in case of any change in applicable laws or as specified by any statutory authority without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, and things, as it may, in its absolute discretion, deem necessary including authorizing or directing to appoint Merchant Bankers, Solicitors, Brokers and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

2. Approve extending benefits of the Tata Motors Passenger Vehicles Limited Share-Based Long Term Incentive Scheme 2026 to Eligible Employees of its unlisted subsidiary companies and to the Eligible Employees of Tata Motors Global Services Limited ("TMGSL") and Tata Motors Digital.AI Labs Limited ("TMDALL") [severally and collectively referred to as "Entity(ies)"]

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED that based on the recommendation of the Nomination and Remuneration of Committee ("**NRC**") and pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 ("**the Act**") read with relevant rules made thereunder, provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), provisions of any regulations / guidelines prescribed by the Securities and Exchange Board of India ("**SEBI**"), provisions of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India ("**FEMA**") and other applicable laws for the time being in force including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time ('collectively "**Applicable Laws"**), relevant provisions of Memorandum of Association and the Articles of Association of the Company and subject to any applicable approval, consent, permission and sanction of any authority(ies) and also any condition(s) and modification(s) as may be prescribed or imposed by such authority(ies) while granting such approval, consent, permission and sanction, and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include NRC, the Allotment Committee or their delegated authority to exercise its powers, including the powers conferred by this Resolution), consent of the Members be and is hereby accorded to the Board to extend the benefit and coverage of the

Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2026 ("**TMPVL SLTI Scheme 2026**" / "**the Scheme**") referred to in the Resolution under Item No.1 of this Notice (the salient features of the Scheme being furnished in the Explanatory Statement to this Notice), for issue of Performance Share Units ("**PSUs**") to such Eligible Employees(s) defined in the TMPVL SLTI Scheme 2026) of present and future unlisted subsidiaries of the Company ("**Subsidiaries**") and to the Eligible Employees of Tata Motors Global Services Limited ("**TMGSL**") and Tata Motors Digital.Ai Labs Limited ("**TMDALL**") (collectively, "the Entities""), till such time TMGSL and TMDALL continue to be 50:50 jointly owned by Tata Motors Limited and the Company .

RESOLVED FURTHER that the Board be and is hereby authorized to approve the grant letter, application form and other related documents, to grant PSUs to the Eligible Employees of the Entities (including deciding the number of PSUs to be granted to Eligible Employees of the Entities), to allot Equity shares upon exercise of PSUs by the Eligible Employees of the Entities, to take necessary steps for listing of the Equity Shares allotted under the Scheme on the stock exchanges, to make any modifications/ changes/ variations/ alterations/ revisions in the Scheme or suspend/ withdraw/ revive the Scheme from time to time, in conformity with the applicable laws, memorandum of association and articles of association of the Company as may be required, in case of any change in applicable laws or as specified by any statutory authority, without being required to seek any further consent or approval of the members to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution provided that such change is not detrimental to the interest of the Eligible Employees of the Entities, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to the implementation, administration and operation of the Scheme."

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 Resolutions is appended herein below 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 Monday, November 23, 2026 ("**Cut-Off Date**") or who may register their e-mail address in accordance with the process outlined in this Notice.

3. 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 e-Voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to e-Voting is mentioned below. The voting rights of the Members shall be in proportion to their share of the paid-up Equity share capital of the Company as on the Cut-Off Date.

4. 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 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.

5. The e-Voting shall commence on Sunday, November 29, 2026, at 9:00 a.m. (IST) and shall end on Monday, December 28, 2026, 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 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, Practicing 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 Wednesday, December 30, 2026, at 5:00 p.m. (IST). 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 https://tata.cars/ and on the website of NSDL 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 e-Voting, will be deemed to have been passed on the last date specified for e-Voting, *i.e.,* Monday, December 28, 2026.

10. Members may download the Notice from the website of the Company at https://tata.cars/investors/shareholder-information/postal-ballot.html or from the website of NSDL at www.evoting.nsdl.com. A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com.

11. In accordance with the MCA Circulars, Members are not allowed to appoint a proxy and accordingly voting through proxy is not allowed for this Postal Ballot.

12. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to 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, MUFG Intime India 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 Wednesday, December 16, 2026.

B. The 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://web.in.mpms.mufg.com/EmailReg/Email_Register.html.

b) Select the name of the Company from drop-down list: Tata Motors Passenger Vehicles Limited.

c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form) / Folio no. and share certificate number (if shares held in physical form), Member name, PAN, mobile number and e-mail id.

d) The system will send One Time Password ("OTP") on mobile no. and e-mail id. Enter OTP received on mobile no. and e-mail id and submit.

e) 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 Member holding securities in demat mode. In case of any queries, Members may write to investor.helpdesk@in.mpms.mufg.com or 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://web.in.mpms.mufg.com/KYC-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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual member 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 email 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
Individual members holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider, *i.e.,* NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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 **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. 5. Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual members holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing username & password. 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 e-Voting 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 is 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.

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 evoting@nsdl.com or call at 022 - 4886 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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:

Manner of holding shares, *i.e.,* Demat (NSDL or CDSL) or Physical	Your User ID is:
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 if folio number is 001*** and EVEN is 143571 then user ID is 143571001***

5. Password details for members other than Individual members are given below:
   a) If you are already registered for e-Voting, then you can user 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 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 members 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:
   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.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on 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.com 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 whose voting cycle.
2. Select "EVEN" of the Company, *viz.*, 143571 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 "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 tmpvl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. 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 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 downloads section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Sanjeev Yadav, Senior Manager, NSDL at evoting@nsdl.com.

Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to inv_rel@tatamotors.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to inv_rel@tatamotors.com. If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** ***i.e.,*** **Login method for e-Voting for Individual members holding securities in demat mode**.

3. Alternatively, members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Place: Mumbai
Date: November 28, 2026

By Order of the Board of Directors

Sd/-

Maloy Kumar Gupta
Company Secretary
Membership No. ACS: 24123

Registered Office:
Bombay House, 24, Homi Mody Street,
Fort, Mumbai – 400 001
Tel: +91 22 6665 8282
E-mail: inv_rel@tatamotors.com
Website: https://tata.cars/
CIN: L28920MH1945PLC004520

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 mentioned in the accompanying Notice.

Item Nos. 1 & 2

Overview:

The Share-based benefit schemes such as performance shares, stock options, restricted stock units, etc., in the hands of employees have long been recognized as effective instruments to align the interests of employees with those of the companies for enhancing overall members' value creation as well as provide an opportunity to the employees concerned to participate in the growth of respective companies.

Since 2018, pursuant to approval of the Members, the Company has been issuing Employee Stock Options / Performance Share Units ("**PSUs**") to its senior level employees through Share Based Long Term Incentive Schemes ("**SBLTIS**"). The terms of the proposed 'Tata Motors Passenger Vehicles Limited Share-based Long Term Incentive Scheme 2026' ("T**MPVL SLTI Scheme 2026" / "the Scheme**") as placed before the Members are in line with the existing SBLTIS and shall be governed by the same principles and processes.

Pursuant to a Composite Scheme of Arrangements sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, *inter alia,* (i) the Commercial Vehicles business of the Company was demerged into a separate listed entity, viz., Tata Motors Limited and (ii) erstwhile Tata Motors Passenger Vehicles Limited was merged into the Company, with effect from October 1, 2025.

Further, in order to ensure continuation of availing seamless shared services and IT support from Tata Motors Global Services Limited ("**TMGSL**") and Tata Motors Digital.AI Labs Limited ("**TMDALL**"), it was considered prudent to own these two entities 50:50 by both the listed entities, viz., Tata Motors Limited and the Company. Both TMGSL and TMDALL continue to provide captive services to these listed entities only and play a critical role for them in achieving their respective business performances.

The aforesaid demerger / merger necessitated movement of several employees across grades / levels within these four entities. Pursuant to the aforesaid Composite Scheme of Arrangements, the Company is committed to ensure that the implementation of the Scheme shall not be detrimental to the employees concerned. It is, therefore, imperative that both Tata Motors Limited and the Company introduce SBLTIS separately and seek approval of their respective Members afresh.

The Scheme seeks to cover Eligible Employees of the Company, its unlisted Subsidiary Company(ies), TMGSL and TMDALL [hereinafter severally and collectively referred to as "**Entity(ies)**"]. The benefits of this Scheme are not intended to be extended to any associate entities of the Company other than TMGSL and TMDALL.

The strategic rationale and other mandatory disclosures for extending the benefits of the Scheme to the eligible employees are explained in detail, in the following paragraphs.

The Nomination and Remuneration Committee of the Company ("**NRC**"), at its meeting held on Thursday, May 14, 2026, reviewed the Scheme, formulated its broad framework and key terms and conditions and recommended the Scheme for approval by the Board of Directors of the Company ("**Board**"). Based on the recommendation of the NRC, the Board, at its meeting held on Thursday, May 14, 2026, *inter alia*, approved the Scheme, subject to approval of the Members. Subsequently, at the Board Meeting held on Thursday, August 13, 2026, the Board approved seeking consent of the Members by way of Special Resolutions through Postal Ballot and authorized Mr Shailesh Chandra - Managing Director & Chief Executive Officer, Mr Dhiman Gupta - Chief Financial Officer and Mr Maloy Kumar Gupta - Company Secretary & Chief Legal Officer, severally to finalize the date of dispatch of this Notice to the Members of the Company. Pursuant to the delegated authority, the date of dispatch of this Notice was set as Saturday, November 28, 2026.

The Scheme has been formulated in accordance with the provisions of the Act and the SEBI SBEB Regulations.

The salient features of the Scheme and the requisite disclosures with respect to the Scheme, as required under Regulation 6 of SEBI SBEB Regulations and the Companies (Share Capital and Debentures) Rules, 2014, are set out below:

a. Brief description of the Scheme:

The TMPVL SLTI Scheme 2026 is intended to reward, retain and motivate 'Eligible Employees' of the Entities in terms of the Scheme for their performance and participation in the growth and profitability of the Company. The Eligible Employees shall be granted PSUs, as determined by the NRC, which shall vest in accordance with the vesting conditions specified in paragraph (d) below, and could be exercisable into Equity Shares, on the terms and conditions as provided hereunder, in accordance with the provisions of applicable laws for the time being in force. The Scheme does not envision issuance of any other share based employee benefits, other than PSUs.

b. Total number of PSUs to be granted:

- The total number of PSUs to be granted under the Scheme shall not exceed 50,00,000 (Fifty Lakh) in aggregate. Accordingly, the grantees shall not be entitled to acquire more than 50,00,000 (Fifty Lakh) Equity Shares of the Company, in aggregate.

- The aggregate dilution to shareholders of the Company, by virtue of this Scheme, shall not exceed 0.13% of the issued share capital of the Company. The aggregate dilution to shareholders of the Company together with all outstanding PSUs from existing share-based schemes of the Company, shall not exceed 0.14% of the issued share capital of the Company.

- The aggregate limit of 50,00,000 (Fifty Lakh) PSUs that may be issued under this Scheme may be adjusted for such corporate action(s), as may be decided by the Company, in accordance with applicable laws, and without prejudice to the interest of the Eligible Employees.

c. Identification of classes of employees entitled to participate in the Scheme:

- The Eligible Employees to whom the PSUs would be granted and their Eligibility Criteria shall be determined by the NRC in accordance with the SEBI SBEB Regulations. The Scheme is designed to ensure broad-based distribution across Eligible Employee grades and is not skewed towards senior leadership.

- In accordance with the Act and SEBI SBEB Regulations, the following category of employees/ directors shall not be eligible to participate in the Scheme:
  (a) an employee forming part of any of the Entities, who is a promoter or belongs to the promoter group;
  (b) a director of any of the Entities, who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding Equity Shares of the Company;
  (c) independent directors of any of the Entities; and
  (d) an employee of any associate entity other than TMGSL and TMDALL.

- Subject to compliance with the conditions specified above and the terms of the Scheme, non-executive directors of any of the Entities, who are not a promoter or member of the promoter group, shall be eligible to participate in the Scheme.

d. Requirements of Vesting and period of Vesting:

- The PSUs (including Superlative PSUs, *i.e.,* Additional PSUs) shall vest in the Eligible Employees subject to their continuing employment with the respective Entities, as well as based on the Company's performance or performance of the respective Entities and any other performance parameters in 3 (three) preceding financial years and individual performance criteria, as decided by the NRC. The individual-level performance parameters for vesting, shall be such parameters as maybe determined by the NRC from time to time.

- Vesting of the PSUs shall be linked to pre-defined, objective and quantifiable performance-based criteria viz., market share, EBITDA percentage, cash flow, quality, and service score etc., and shall not be based on any soft-targets. It is clarified that none of the performance parameters for grant/ vesting of PSUs or additional PSUs shall be linked to the share price, market capitalization or shareholder returns of the Company.

- Subject to other terms as mentioned in the Scheme, the quantum of PSUs (excluding any Superlative PSUs) shall vest on the determination and approval by the Board/NRC of 3 (three) preceding financial years performance outcome and as under:

Performance Outcome vis a vis target	**% of PSUs excluding Superlative PSUs that shall Vest**
Less than 80%	50%
Equal to or More than 80% upto 100%	Pro-rated basis the Performance Targets achieved

- Further, subject to other terms as mentioned in the Scheme, Superlative PSUs (i.e., additional PSUs that may be granted to Eligible Employees over and above the base PSUs) shall vest on determination and approval by the Board/ NRC of 3 (three) preceding financial year's performance outcome as under:

Performance Outcome vis a vis target	**% of Superlative PSUs (i.e., Additional PSUs) that shall vest**
Less than or equal to 100%	0%
More than 100% upto 120%	Pro-rated basis the Performance Targets achieved such that for every 1% performance Target achieved above 100%, 5% of Superlative PSUs shall vest
More than 120%	100% of Superlative PSUs shall vest

- The NRC would determine the said matrices, detailed terms and conditions relating to such vesting including the proportion in which PSUs granted would vest.

- At the time of vesting, NRC may adjust the number of PSUs already granted by +/-20% (twenty percent) to adjust for quality of results achieved by the Company/ unlisted Subsidiary(ies)/ the Entities, provided that the number of PSUs, including Superlative PSUs vested shall not exceed 120% (one hundred twenty percent) of PSUs, including Superlative PSUs, granted to any Eligible Employee; provided further that the number of PSUs vested would be a minimum of 50% (fifty percent) of the number of PSUs granted.

- All the PSUs, including Superlative PSUs would vest within a maximum period of 4 (four) years from the grant date, subject to a minimum vesting period of 1 (one) year from the grant date, where after the Eligible Employees would have the right to subscribe to the Equity Shares during the Exercise Period.

- Provided further that in the event of death or permanent incapacity, the minimum vesting period of 1 (one) year shall not be applicable and in such instances, all the unvested PSUs shall vest immediately on the date of death or permanent incapacity.

- While the Scheme does not give the NRC a specific discretion or power to allow accelerated vesting of PSUs, the NRC has the authority to determine the grant date, conditions under which PSUs shall vest with Eligible Employees, the vesting period and the power to resolve any issue that arises in the operationalization of the Scheme and ensure smooth and proper operationalization of the Scheme as per applicable laws.

e. Maximum period within which the PSUs shall be vested:

- All the PSUs, including Superlative PSUs granted under the Scheme would vest within a maximum period of 4 (four) years but after minimum 1 (one) year from the date of grant of such PSUs.

f. Exercise Price / Pricing formula:

- The Exercise Price for PSUs shall be ₹2/- (Rupees two Only) per PSU, *i.e.*, at the face value of the underlying Equity Share of the Company ("**Exercise Price**").

- The Exercise Price of ₹ 2/- per equity share (*i.e.*, the face value) against each PSU represents a discount of approximately 99% to the market price of the Equity Shares (*i.e.*, ₹258 per Equity Share at which trading of the Company's Equity Shares closed on NSE on Friday, November 27, 2026). The monetary value of the number of PSUs to be granted to the eligible employees is merely a part of the variable pay of eligible employees' overall remuneration. The vesting of PSUs is entirely performance-based and is subject to the achievement of the corporate-level and individual-level performance parameters described in Section (d) above.

- An Eligible Employee shall be entitled to 1 (one) Equity Share of the Company for every 1 (one) vested PSU exercised by such Eligible Employee, in accordance with the terms of the Scheme.

- The Exercise Price may be adjusted for any corporate action(s), as may be decided by the Board/ NRC.

- The Scheme does not contemplate re-pricing of the Exercise Price of the PSUs except in the manner and for circumstances provided in the Scheme.

g. Exercise Period/ Offer period and the process of Exercise/ Acceptance of Offer:

- The exercise period shall commence from the date of vesting of PSUs (including Superlative PSUs) and shall expire at the end of 12 (twelve) months from the date of vesting of PSUs including Superlative PSUs, respectively ("**Exercise Period**"). The NRC may extend the Exercise Period by a further period of two years, as it may deem fit.

- The PSUs shall be exercisable by Eligible Employees through submission of an exercise form, via physical or electronic mode, to the Company along with such other documents as may be required under the applicable law, for the Company, accompanied by payment of the aggregate Exercise Price and any other sums as applicable under the Scheme.

- The PSUs shall lapse if not exercised within the specified Exercise Period. Lapsed PSUs shall be added back to the number of PSUs that are pending to be granted.

- The Scheme also provides adequate time to the Eligible Employees to exercise vested/unvested PSUs in exceptional circumstances, in the manner set out as follows:

  (a) Death or Permanent Incapacity — all unvested PSUs vest immediately and vested PSUs may be exercised within 6 (six) months from the date of death/permanent incapacity or before expiry of the Exercise Period, whichever is later;
  (b) Retirement — unvested PSUs vest pro-rata for the period served, and vested PSUs may be exercised during the Exercise Period – i.e., 12 (twelve) months from vesting;
  (c) Transfer to/ from the Company and its wholly owned subsidiary ("**WOS**") — benefits continue as if employment is not discontinued;
  (d) Transfer from Company/ its WOS to Subsidiary/ TMGSL and TMDALL — unvested PSUs vest pro-rata, and vested PSUs may be exercised during the Exercise Period;
  (e) Long Leave — unvested PSUs vest pro-rata (adjusted for leave period), and vested PSUs may be exercised during the Exercise Period;
  (f) Resignation — vested PSUs must be exercised before the last working day (unless NRC decides otherwise); and

(g) Other Discontinuation — vested PSUs must be exercised before the date of relieving or expiry of the Exercise Period, whichever is earlier (NRC may waive forfeiture at its discretion).

h. Appraisal process for determining the eligibility of employees:

The appraisal process for determining the eligibility of employees to be granted PSUs (including Superlative PSUs) and to the number of Equity Shares eligible at the time of vesting shall be decided by the NRC from time to time. The broad criteria for appraisal and selection may include parameters like tenure of association with the respective Entities, his/her future potential, critical position, performance evaluation, performance linked parameters, etc.

i. Maximum number of PSUs to be offered and issued per employee and in aggregate:

- The total number of PSUs proposed to be issued under the Scheme shall not exceed 50,00,000 (Fifty Lakh) in aggregate. These PSUs, once granted, would entitle the grantees to acquire, in one or more tranches, Equity Shares, not exceeding 50,00,000 (Fifty Lakh), representing 0.13% of the issued share capital of the Company. The maximum number of Equity Shares that may be issued pursuant to exercise of PSUs granted to each Eligible Employee, in each tranche, shall not, in aggregate, be more than 1,00,000 (One lakh) PSUs, and in aggregate across all tranches shall not equal or exceed 0.5% of the issued share capital (excluding outstanding warrants and conversions) of the Company at the time of grant of PSUs.

- The PSUs granted and the Exercise Price shall be adjusted for any corporate action(s) such as rights issues, bonus issues, stock splits, consolidation of shares, change in capital structure, merger, sale of division/ undertaking or other re-organization, as applicable under the terms and conditions detailed in the Scheme and the decision of the NRC/Board shall be final in respect of such adjustment.

j. Maximum Quantum of benefits to be provided per employee under the Scheme:

- Please refer to clause (i) above. The maximum quantum of benefits underlying the PSUs issued to an Eligible Employee shall depend upon the number of PSUs held by him/her and the market price of the Equity Shares as on the date of sale.

- Apart from grant of PSUs as stated above, no other benefits are contemplated under the Scheme.

k. Route of implementation - whether the scheme(s) is to be implemented and administered directly by the company or through a trust:

The Scheme shall be implemented and administered directly by the Company.

l. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both

The Scheme involves new issue of Equity shares by the Company. No secondary acquisition is contemplated in the Scheme.

m. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:

Not applicable. The Company would not provide any loan for implementation of the Scheme.

n. Maximum percentage of Secondary Acquisition (subject to limits specified under the Regulations) that can be made by the Trust for the purchase under the scheme:

Not applicable.

o. A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations:

The Company shall follow Ind AS 102 '*Employee Share based Payments'*, as prescribed by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the Guidance Note on Accounting for Employee Share based Payments, as applicable, as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

p. The method which the company shall use to value its PSUs:

The Company shall determine the fair value as on the grant date of the PSUs using the suitable option pricing model, when the same are issued to the Eligible Employees.

q. In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Board's Report and the impact of this difference on profits and on earnings per share ('EPS') of the Company shall also be disclosed in the Board's Report.

The said statement is not applicable to the Company since the Company is opting for the Fair Value Method.

r. Period of Lock-in:

The Equity Shares acquired pursuant to the exercise of PSUs shall not be subject to any lock-in period from the date of allotment of such shares under the Scheme.

s. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

Not applicable.

t. Lapse of the granted and vested PSUs

- Unvested PSUs shall lapse upon:

  (a) non-achievement of performance targets;
  (b) resignation (immediate lapse on date of notice);
  (c) termination for misconduct or abandonment (automatic forfeiture);
  (d) transfer from Company/ its wholly owned subsidiary (WOS) to Subsidiary or TMGSL or TMDALL, retirement, or long leave where the minimum 1-year period between grant and vesting has not been completed (in each case, pro-rata vesting applies for the period served, failing the minimum period condition);
  (e) other discontinuation of employment (lapse on last working day); and
  (f) engaging in competing business (no vesting, unless Board/NRC decides otherwise).

- Vested PSUs shall lapse upon:

  (a) non-exercise within the Exercise Period of 12 (twelve) months from the date of vesting (automatic lapse);
  (b) resignation (must exercise before last working day, unless NRC decides otherwise);
  (c) termination for misconduct or abandonment (automatic forfeiture);
  (d) other discontinuation of employment (exercise before relieving date or Exercise Period end, whichever is earlier; NRC may waive forfeiture at its discretion); and
  (e) engaging in competing business (no exercise permitted, unless Board/NRC decides otherwise).

- Additionally, all PSUs (vested and unvested) shall stand cancelled/forfeited upon:

  (a) breach of confidentiality undertaking under the Scheme;
  (b) violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, or any code of conduct (at the Company's discretion);
  (c) voluntary surrender by the Participant; or
  (d) non-acceptance of grant within 30 (thirty) days from the date of the Grant Letter (unless NRC determines otherwise).

u. Discretion of the Board, NRC or Allotment Committee

The Scheme does not permit the Board, NRC or Allotment Committee to re-price PSUs, grant more than 1,00,000 (one lakh) PSUs in single tranche or PSUs equal to or exceeding 0.5% of issued share capital (excluding outstanding warrants or conversions) of the Company in aggregate to a single employee or undertake such other actions as may separately require shareholder approval under the SEBI SBEB Regulations. Any discretionary power/ flexibility conferred upon the Board, NRC or Allotment Committee under the Scheme shall be subject to compliance with applicable laws.

v. Tata Motors Limited Share-based Long Term Incentive Scheme, 2024

- Upon this Scheme receiving the requisite shareholder approval, the NRC or Allotment Committee shall not issue any further PSUs under the Tata Motors Limited Share-based Long Term Incentive Scheme, 2024 (the "**2024 Scheme**"). Employees of the Company and its Subsidiaries who were eligible to participate in the 2024 Scheme shall, with effect from the date of such shareholder approval and subject to their continued employment with the Company and/or its Subsidiaries, be eligible to participate in this Scheme on the terms set out therein.

- For the avoidance of doubt, PSUs granted under the 2024 Scheme prior to the date of shareholder approval of this Scheme (whether vested or unvested as on such date) shall continue to be governed by, and shall be subject to, the terms and conditions of the 2024 Scheme.

w. Names of the Associate Companies to whom the TMPVL SLTI Scheme 2026 is being extended to:

As mentioned above the benefit of this Scheme is not intended to extend to any associate of the Company except to the Eligible employees of TMGSL and TMDALL.

x. Shareholding of the Company in TMGSL and TMDALL

The Company holds 50% of the issued equity share capital each of TMGSL and TMDALL, with the balance 50% being held by Tata Motors Limited. Accordingly, TMGSL and TMDALL are jointly owned in their entirety by the Company and Tata Motors Limited, and the Company has a substantial and direct economic interest in their operations.

y. Strategic Rationale for extension of TMPVL SLTI Scheme 2026 to TMGSL AND TMDALL

TMGSL is completely engaged in the business of providing accounting and business support services to the Company and Tata Motors Limited and their respective subsidiaries and associates.

TMDALL is completely engaged in the business of providing technology, digital transformation, software, hardware, AI, cloud, IT infrastructure, consultancy, and related research services to the Company and Tata Motors Limited and their respective subsidiaries and associates.

The extension of the Scheme to the Eligible Employees of the TMGSL and TMDALL is necessitated by the following reasons:

(i) The passenger and commercial vehicles businesses were restructured through the Composite Scheme of Arrangement amongst Tata Motors Passenger Vehicles Limited (formerly known as Tata Motors Limited)

("**TMPV**" or "**Company**"), TML Commercial Vehicles Limited (Currently known as Tata Motors Limited) ("**TML**") and the erstwhile Tata Motors Passenger Vehicles Limited and their respective shareholders (the "**Composite Scheme**"). The existing passenger vehicles business subsidiaries prior to restructuring were made subsidiaries of TMPV and the commercial vehicles business subsidiaries were made subsidiaries of TML. TMGSL and TMDALL which existed prior to the restructuring were providing services to both the passenger vehicles business and the commercial vehicles business. Thus, the ownership structure of TMGSL and TMDALL was reorganised between the Company and TML, with each holding 50% (fifty percent) of the paid-up share capital of TMGSL and TMDALL, respectively. This reorganisation was undertaken to enable TMGSL and TMDALL to continue to provide shared services to both the passenger vehicles and commercial vehicles businesses, carried out by the Company and TML, respectively.

(ii) Prior to the aforesaid reorganisation, employees of TMGSL and TMDALL were entitled to receive PSUs under earlier share-based long term incentive schemes of the Company. The proposed extension of the Scheme to the employees of TMGSL and TMDALL is with a view to providing continuity to their incentive arrangements and to honour the legitimate expectations of employees who were, until the reorganisation, beneficiaries of the Company's share-based incentive framework.

(iii) The economic and operational nexus of TMGSL and TMDALL is critical precisely because the services they render are shared across both the passenger vehicles and commercial vehicles businesses. These entities were conceived as natural extensions of the Company's and TML's operations, and house functions that are common to, and critical for, both business verticals. Their employees work in direct furtherance of the Company's strategic and operational objectives, and the ownership structure in TMGSL and TMDALL is a consequence of the shared nature of these services rather than a reflection of any diminished nexus with the Company.

(iv) Under the Scheme, PSUs vest only upon the achievement of pre-determined performance targets, as evaluated and approved by the NRC. This performance-contingent design ensures that benefits accrue to employees solely upon demonstrable value creation. In the absence of a meaningful equity-linked incentive programme, the Company's ability to adequately motivate and align the efforts of the eligible employees of TMGSL and TMDALL with shareholder value creation would be materially impaired.

(v) Given the critical nature of the services provided by these joint venture entities and the specialised skill sets of their workforce, the extension of the Scheme serves as an essential tool for attracting, retaining and motivating key talent. Participation in the Company's share-based incentive framework by the Eligible Employees of TMGSL and TMDALL aligns the long-term interests of the said Eligible Employees with sustained value creation for the Company's shareholders, while reinforcing a unified performance culture across the group.

(vi) 100% (hundred percent) of the shareholding of TMGSL and TMDALL is held by the Company and TML, both of which are listed companies. Employees of TMGSL and TMDALL should not be precluded from participating in the Scheme merely for want of additional shareholding from either listed company.

z. Cost reimbursement

The Scheme provides that the cost of PSUs granted to Eligible Employees of the Entities (excluding the Company) shall be borne by the respective Entities (even though the PSUs are issued by the Company). Appropriate disclosures to this effect shall be made by both, the Company and the Entities in their financial statements.

The Board confirms that neither of the unlisted subsidiary(ies) and TMGSL and TMDALL are listed on any stock exchange and neither are expected to be listed within 12 months from the date of this Notice.

Issue of the said Equity shares would be well within the Authorised Share Capital of the Company.

Pursuant to Regulation 6(1) of SEBI SBEB Regulations and Section 62(1)(b) of the Act, approval of the Members is being sought, by way of a Special Resolution, for approval of the Scheme and issue of Performance Share Units (and upon exercise, Equity Shares of the Company) to the Eligible Employees of the Company under the said Scheme as detailed in Item No. 1 of this Notice.

Pursuant to Regulation 6(1) of SEBI SBEB Regulations and Section 62(1)(b) of the Act, approval of the Members is also being sought, by way of a Special Resolution, for extension of the Scheme and issue of Performance Share Units to the Eligible Employees of the Company's unlisted Subsidiary(ies) and the Entities under the said Scheme as detailed in Item No. 2 of this Notice.

The Board is of the view that the Scheme, including all its provisions, is fair and not prejudicial to the interest of the Company's shareholders. Accordingly, the Board recommends the special resolution set out at Item No. 1 and Item No. 2 of the Notice for approval by the Members.

Electronic copies of the draft Scheme setting out the terms and conditions of the Scheme will be available for inspection by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 and Item No. 2 of the Notice, except to the extent of PSUs that may be granted and the resultant Equity Shares issued to them under the Scheme, as applicable.

Date: November 28, 2026
Place: Mumbai

By Order of the Board of Directors

Sd/-

Maloy Kumar Gupta
Company Secretary
Membership No. ACS: 24123

Registered Office:
Bombay House, 24, Homi Mody Street,
Fort, Mumbai – 400 001
Tel: +91 22 6665 8282
E-mail: inv rel@tatamotors.com
Website: https://tata.cars/
CIN: L28920MH1945PLC004520