



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

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

March 11, 2026  
Sc no - 42

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Pursuant to the Composite Scheme of Arrangement amongst Tata Motors Limited (presently Tata Motors Passenger Vehicles Limited) ("Demerged Company"), TML Commercial Vehicles Limited (presently Tata Motors Limited) ("Resulting Company" or "the Company") and Tata Motors Passenger Vehicles Limited (amalgamated *w.e.f.* October 1, 2025) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme of Arrangement"), the unexercised performance share units ("PSUs") (whether vested or unvested) granted to participants under the Demerged Company's Incentive Scheme(s) and remaining outstanding as on the record date shall entitle such participants to receive one (1) corresponding PSU to be granted by the Resulting Company under a new incentive scheme.

Accordingly, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its Meeting held today, *i.e.*, March 11, 2026, has, *inter alia*, approved the adoption of Tata Motors Limited Share-based Long Term Incentive Scheme ("TML SLTI Scheme" or "the Scheme"), in accordance with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, for issuance and allotment of not exceeding 23,07,647 Equity Shares of the Company.

The aforesaid allotment of Equity Shares may result in a maximum dilution of 0.062% of the total issued share capital of the Company.

The disclosure in terms of the SEBI Mater Circular no. HO/49/14/14(7)2025-CFD-POD2//3762/2026 dated January 30, 2026 is enclosed herewith as Annexure A.

The Board Meeting commenced at 2:00 p.m. (IST) and concluded at 5:00 p.m. (IST)

We request you to take the aforesaid disclosure on records.

Yours faithfully,  
Tata Motors Limited  
(formerly TML Commercial Vehicles Limited)

Sudipto Kumar Das  
Company Secretary

Encl: as above

**TATA MOTORS LIMITED**

Formerly TML Commercial Vehicles Limited

Bombay House 24 Homi Mody Street Stock Exchange Mumbai 400001  
Tel 91 22 6665 8282 cv.tatamotors.com CIN L29102MH2024PLC427506



**Annexure A**

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with the SEBI Mater Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

Sr no.	Particulars	Details
1.	Brief details of Performance Share Units (“PSUs”) granted	The maximum aggregate number of shares of the Company (“Pool of Shares”) that shall be issued and allotted under Tata Motors Limited Share-based Long Term Incentive Scheme “TML SLTI Scheme” shall not exceed 23,07,647 (Twenty Three Lakhs Seven Thousand Six Hundred and Forty Seven Only) Equity shares arising out of the PSUs under the relevant Demerged Company Incentive Schemes (as defined under the Scheme of Arrangement).
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes, the TML SLTI Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
3.	Total number of shares covered by these PSUs	The said PSUs carry right to apply for equivalent number of Equity Shares of the Company of the face value of ₹2/- each, subject to the terms and conditions of vesting mentioned in the TML SLTI Scheme, <i>i.e.</i> , 23,07,647 Equity Shares of ₹2/- each
4.	Pricing formula	Exercise Price shall be ₹2/- per PSU, <i>i.e.</i> , at the face value of the underlying Equity Share of the Company
5.	PSUs vested	N.A
6.	Time within which PSUs may be exercised	The Exercise Period would commence from the date of vesting of PSUs and will expire at the end of twelve months from the date of vesting of PSUs.
7.	PSUs exercised	N.A.
8.	Money realized by exercise of PSUs	N.A.
9.	The total number of shares arising as a result of exercise of PSUs	N.A.
10.	PSUs lapsed	N.A.
11.	Variation of terms of PSUs	N.A.
12.	Brief details of significant terms	The maximum number of Equity Shares that may be issued/allotted pursuant to exercise of PSUs granted to an Eligible Employee, in aggregate, shall not exceed 23,07,647 Equity Shares of the Company of the face value of ₹2/- each fully paid-up representing 0.0.62% of the issued share capital of the Company. The TML SLTI Scheme shall be implemented and administered directly by the Company.

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13.	Subsequent changes or cancellation or exercise of such PSUs	N.A.
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of PSUs	PSUs are dilutive when they result in the issue of equity shares for less than the average market price of equity shares during the period.

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