Statement made by Mr. Noel N. Tata in the Tata Sons Board Meeting held on 17 September 2026

Dear Board Members,

The decision was the Chairman's own

1. On 12 August 2026 the Chairman wrote to this Board stating that he would not offer himself for a further term upon the conclusion of his present tenure on 20 February 2027. That was his own decision. It was freely taken and clearly expressed. It was not sought from him by this Board, it was not the subject of any resolution of this Board, and it was not the outcome of any process of review.

2. That letter was thereafter placed in the public domain. It was released without prior deliberation with the shareholders of this Company, and in particular without deliberation with the Tata Trusts, which hold approximately 66% of its equity. I raise this not by way of complaint, and I accept that a Chairman is entitled to speak of his own intentions. I raise it because a communication of that character, once public, has consequences which this Board cannot afterwards undo. The Group's employees, its lenders, its counterparties and the market have all proceeded upon it. So, has the majority shareholder. The page has turned.

The majority shareholder has acted upon it

3. The Tata Trusts have accepted the Chairman's decision, and have requested that this Company constitute a selection committee in accordance with its Articles of Association for the appointment of a successor. That acceptance and that request are matters of record. They were formally taken and formally communicated.

4. A resolution now for re-appointment moved at this meeting would therefore ask this Board to set aside three things at once: the Chairman's own stated decision, the acceptance of that decision by the majority shareholder, and the further process which that shareholder has asked this Company to set in motion.

The question is in any event premature

5. There is a logically prior question which remains unresolved. The chairmanship of this Company is an office held by a director of this Company. The Chairman's own position as a director is presently uncertain, the general meeting at which that question falls to be determined not having been able to proceed for want of quorum. Until that question is resolved, a resolution upon the chairmanship rests upon a foundation which has not yet been laid. We cannot put the cart before the horse.

6. I would add a practical consideration. A decision upon the chairmanship taken now, and afterwards found to have been taken in respect of a person whose office as director was not free from doubt, would be open to serious legal challenge by any shareholder who chose to bring it. This Company should not expose itself to a challenge of that kind at any time. It should certainly not do so at a moment when it has matters of far greater consequence pending before its regulator.

Two questions, need to be dealt with separately

7. There is a further matter which I should address directly, because it is better named than left in the air.

8. Two questions have come before this Company at about the same time. One concerns the structure of the Company and its obligations to the regulator. The other concerns its leadership and the succession to the chair. They have arrived together. They are not, however, of the same kind, and they do not answer one another.

9. The first is a question about what this Company is and how it is held. It will be resolved by what is written to the Reserve Bank, by the reasons the Company is able to give, and by the time it is allowed. The second is a question about who leads this Company and by what process that person is chosen. It will be resolved by the Articles of Association and by the procedure they prescribe. The considerations which bear upon the one have very little to do with the considerations which bear upon the other.

10. I would therefore ask that neither be permitted to become the argument for the other. It would not serve this Company for a regulatory development to determine the outcome of a succession process, and it would not serve this Company for a succession process to shape its regulatory posture. Each is difficult enough upon its own terms, and each is entitled to be decided upon its own merits and upon the material proper to it. I say this without reference to any individual, and without expressing any view upon the outcome of either.

Conclusion

11. In so far as the Tata Trusts are concerned, the intimation made by the Chairman vide his communication dated 12 August 2026 has been duly accepted and has attained finality. The Chairman has conveyed his decision; the shareholders have conveyed their acceptance; it is now time to move on.

12. I request that this statement be recorded in full in the minutes of this meeting, and that a copy be circulated to all directors together with the draft minutes.

Mumbai, 17 September 2026