

**TIME SENSITIVE INFORMATION
URGENT NOTIFICATION**

**NOTICE OF TERMINATION OF ADR FACILITY
FOR TATA MOTORS LIMITED SHARES**

TO ALL HOLDERS AND BENEFICIAL OWNERS OF TATA MOTORS LIMITED
AMERICAN DEPOSITARY SHARES (“ADSs”)

DEPOSITARY:	CITIBANK, N.A. (the “ <u>Depository</u> ”).
COMPANY:	Tata Motors Limited, a company organized under the laws of the Republic of India.
DEPOSITED SECURITIES:	Ordinary Shares of the Company (the “ <u>Shares</u> ” or the “ <u>Deposited Securities</u> ”).
CUSIP NO:	876568502.
ADS TICKER:	TTM.
ADS(s) TO SHARE(s) RATIO:	One (1) ADS to Five (5) Shares.
DEPOSIT AGREEMENT:	Amended and Restated Deposit Agreement, dated as of September 27, 2004 and as amended as of December 16, 2009, by and among the Company, the Depository, and all Holders and Beneficial Owners of ADSs (the “ <u>Deposit Agreement</u> ”).
TERMINATION DATE:	January 23, 2023 (the “ <u>Termination Date</u> ”), effective at 5:00 PM (NY time), subject to the effectiveness of delisting. Any change to the Termination Date will be communicated to ADS holders by the Depository as necessary.
ADS CANCELLATION CUT-OFF TIME:	5:00 PM (NY time) on July 24, 2023 (the “ <u>ADS Cancellation Cut-Off Time</u> ”). Any change to the ADS Cancellation Cut-Off Time will be communicated to ADS holders by the Depository as necessary.

CITIBANK, N.A. HEREBY GIVES NOTICE OF THE TERMINATION OF THE AMERICAN DEPOSITARY RECEIPTS FACILITY FOR THE ADSs EFFECTIVE AS OF THE TERMINATION DATE.

THE COMPANY HAS ANNOUNCED ITS INTENTION TO DE-LIST THE ADSs FROM THE NEW YORK STOCK EXCHANGE AND TO DE-REGISTER ITS SECURITIES WITH THE SECURITIES AND EXCHANGE COMMISSION. THE DEPOSITARY HAS BEEN INFORMED THAT POST-DELISTING OF THE ADSs NO TRADING OF THE ADSs WILL BE PERMITTED IN THE OVER-THE-COUNTER MARKET.

FAILURE TO PRESENT ADSs FOR CANCELLATION BEFORE THE ADS CANCELLATION CUT-OFF TIME MAY HAVE SIGNIFICANT ADVERSE INDIAN TAX CONSEQUENCES AS A RESULT OF THE FORCED SALE OF THE DEPOSITED SECURITIES UNDERLYING THE ADSs AFTER THAT DATE, PURSUANT TO THE DEPOSIT AGREEMENT. HOLDERS AND BENEFICIAL OWNERS ARE FURTHER REMINDED THAT THE SALE OF THE DEPOSITED SECURITIES BY, OR ON BEHALF OF, THE DEPOSITARY AND THE DISTRIBUTION OF THE NET SALE PROCEEDS (AFTER DEDUCTION OF ALL APPLICABLE FEES, TAXES AND EXPENSES) WILL LIKELY TAKE AT LEAST SEVERAL WEEKS TO COMPLETE. IN LIGHT OF THIS TIMING, HOLDERS AND BENEFICIAL OWNERS ARE REQUESTED TO ALLOW SUFFICIENT TIME TO RECEIVE DISTRIBUTION OF SUCH NET SALE PROCEEDS.

HOLDERS AND BENEFICIAL OWNERS OF ADSs ARE HEREBY ADVISED THAT ALL QUESTIONS RELATED TO THE TERMINATION OF THE AMERICAN DEPOSITARY RECEIPTS FACILITY, THE DEPOSIT AGREEMENT AND THE SURRENDER OF ADSs FOR CANCELLATION MUST BE DIRECTED TO:

**GEORGESON LLC,
IN ITS CAPACITY AS INFORMATION AGENT,
AT
866-297-1264 (toll free) OR tatamotors@georgeson.com**

ADS cancellations are “broker-to-broker” transactions. If you have any questions about the process please consult your broker or other financial advisor, or reach out to the Information Agent – Georgeson LLC at the address specified above. When processing an ADS cancellation, your brokers or other financial intermediaries may contact Georgeson LLC who can provide details concerning the content of the applicable ADS cancellation and corresponding Share delivery instructions and where additional inquiries to the Depositary may be directed.

PLEASE BE ADVISED THAT THE INFORMATION AGENT OR THE DEPOSITARY MAY CONCLUDE THAT A SPECIFIC RESPONSE TO A PARTICULAR INQUIRY FROM AN INDIVIDUAL HOLDER IS NOT CONSISTENT WITH AN EQUAL AND FULL DISSEMINATION OF SIGNIFICANT INFORMATION TO ALL HOLDERS.

The Company has posted *Frequently Asked Questions* (FAQs) about the Delisting and Deregistration of the ADSs, and the termination of the Company’s American Depositary Receipts Facility, on its website at <https://www.tatamotors.com/wp-content/uploads/2022/11/frequently-asked-questions-delisting-and-deregistration-of-american-depository-shares.pdf>.

Pursuant to Section 6.2 of the Deposit Agreement, the Company has directed the Depositary to terminate the Deposit Agreement in writing. As a result of the termination, in accordance with the Deposit Agreement, holders of ADSs will be given until the ADS Cancellation Cut-Off Time to surrender their ADSs in exchange for Shares of the Company. The ADS holders are requested to arrange for the surrender of their ADSs to the Depositary prior to the ADS Cancellation Cut-Off

Time. Any Shares that the Depositary is unable to deliver for any reason within five (5) business days after the ADS Cancellation Cut-Off Time will be sold upon the terms described below.

According to Section 6.2 of the Deposit Agreement, all holders of ADSs, upon surrender of their ADSs to the Depositary will, upon the payment of the charges of the Depositary for the surrender of ADSs set forth in the Deposit Agreement and subject to the conditions and restrictions set forth therein, and upon the payment of any applicable taxes or government charges, be entitled to delivery of the amount of the Deposited Securities represented by the ADS.

If any ADSs shall remain outstanding after the Termination Date, the Registrar (as defined in the Deposit Agreement) will discontinue the registration of transfers of ADSs, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to the Deposited Securities, shall sell rights as provided in the Deposit Agreement, and shall continue to deliver Deposited Securities, subject to the conditions and restrictions set forth in the Deposit Agreement, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for ADSs surrendered to the Depositary (after deducting, or charging, as the case may be, in each case, the charges of the Depositary for the surrender of an ADS, any expenses for the account of the ADS holder in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges or assessments).

At any time after the ADS Cancellation Cut-Off Time, the Depositary may (and intends to) sell the Deposited Securities then held by it and may hold uninvested the net proceeds of such sale, together with any other cash then held by it, in an unsegregated account, without liability for interest for the pro rata benefit of holders of ADSs whose ADSs have not been surrendered.

After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement with respect to the Deposited Securities and the ADSs, except to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the charges of the Depositary for the surrender of ADSs, any expenses for the account of the ADS holder in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges or assessments).

Please be advised that holders who surrender their ADSs (or the certificates evidencing such ADSs, if applicable) for cancellation will be able to take possession of the corresponding Shares in book-entry form only and, as a result, they must have, or establish, a custodian or brokerage (DR-Type demat) account in India to receive such Shares prior to surrendering their ADSs to the Depositary for cancellation. Establishing such custodian or brokerage (DR-Type demat) account may be subject to delay as a result of operational procedures and as the opening of such account may be subject to regulatory approvals in India. A DR-Type demat account differs from an ordinary demat account in that it enables shareholders to receive Shares as a result of an ADS cancellation. Such accounts opened to receive shares can be opened with any Depositary Participant in India. If the Depositary cannot complete the delivery of the Shares to the specified account in India prior to July 24, 2023, the holders will instead be entitled to receive the cash proceeds of the sale of the Shares, net of any taxes, fees and expenses, at a date to be determined.

Please be advised that the Company, the Depositary and the Information Agent will not be able to assist or facilitate the opening of the required (DR-Type demat) account in India or assist individual Holders comply with the requirements for effecting possession of the Shares underlying the ADSs upon their cancellation.

Please be advised that the proceeds from the sale of the Shares by the Depositary will be subject to significant Indian withholding taxes, currently at 43.68% of the gross proceeds from the sale of the Shares (consisting of the maximum rate of 40%, plus applicable rate of surcharge and cess). ADS holders should consult their tax advisors about the application of the U.S. federal tax rules to their particular circumstances as well as the state and local, foreign and other tax consequences to them resulting from the ownership and disposition of ADSs or Shares. Holders of ADSs are encouraged to surrender their ADSs to the Depositary for cancellation on or before ADS Cancellation Cut-off Time. Please be advised that the Company, the Depositary and the Information Agent will not be in a position to assist or facilitate the reclaim of any taxes withheld in India or to assist individual Holders to comply with the requirements for claiming tax credits in respect of such taxes in any other jurisdiction.

HOLDERS AND BENEFICIAL OWNERS ARE FURTHER REMINDED THAT (I) THE SALE OF THE DEPOSITED SECURITIES BY, OR ON BEHALF OF, THE DEPOSITARY, (II) THE EXECUTION OF ANY REQUIRED FOREIGN EXCHANGE TRANSACTION IN RESPECT OF SUCH SALE, AND (III) THE DISTRIBUTION OF THE NET SALE PROCEEDS (AFTER DEDUCTION OF ALL APPLICABLE FEES, TAXES (INCLUDING INDIAN WITHHOLDING TAXES) AND EXPENSES) MAY REQUIRE A SIGNIFICANT AMOUNT OF TIME TO COMPLETE. IN LIGHT OF THE TIME REQUIRED, HOLDERS AND BENEFICIAL OWNERS ARE NOTIFIED THAT THEY SHOULD ALLOW SUFFICIENT TIME TO RECEIVE DISTRIBUTION OF SUCH NET SALE PROCEEDS.

Holders and Beneficial Owners of ADSs should not rely on the Depositary as the sole source of information and are hereby instructed to consult their broker, financial intermediary, or legal or financial advisor for advice concerning their particular circumstances. The Depositary makes no recommendations and gives no investment, legal or tax advice as to the foregoing matters.

Date: November 23, 2022

Citibank, N.A., as Depositary