Dear Sir,

Sub: Intimation of outcome of Board constituted Committee Meeting held on February 24, 2020, to consider offering for subscription Non-Convertible Debentures aggregating upto ₹500 Crores on a private placement basis

In furtherance to our letter dated February 17, 2020 and pursuant to the provisions of Regulation 30 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") read together with Para A of Part A of Schedule III of the Regulations, we hereby inform that a meeting of the duly authorised Committee was held today from 9:00 a.m. to 9:30 a.m. approving offering for subscription, on a private placement basis, upto 5000 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures ("NCDs") E28-B Series of face value ₹10,00,000/- each, at par, aggregating upto ₹500 crores comprising two tranches, Tranche I and Tranche II of ₹250 crores each.

As required under the said Regulations, given below are the relevant details of the said issuance:

<table>
<thead>
<tr>
<th>Debenture Series</th>
<th>Offer Size</th>
<th>Face value of security</th>
<th>Interest payable</th>
<th>Tenor</th>
<th>Redemption</th>
<th>Debt Listing</th>
</tr>
</thead>
<tbody>
<tr>
<td>E28-B</td>
<td>₹250 crores</td>
<td>₹10,00,000</td>
<td>Interest payable will be subject to Discovery after Open Book Bidding on BSE Platform</td>
<td>2,499 days</td>
<td>December 30, 2026</td>
<td>BSE Limited and National Stock Exchange of India Limited</td>
</tr>
<tr>
<td>E28-B</td>
<td>₹250 crores</td>
<td>₹10,00,000</td>
<td></td>
<td>2,529 days</td>
<td>January 29, 2027</td>
<td>National Stock Exchange of India Ltd.</td>
</tr>
</tbody>
</table>

TATA MOTORS LIMITED
Bombay House - 24 Homi Mody Street Mumbai 400 001
Tel 91 22 6665 8262 Fax 91 22 6665 7799
www.tatamotors.com CIN L28920MH1945PLC004520
i. Credit Rating - Credit Rating Information Services of India Limited (CRISIL) has assigned "CRISIL AA-/Negative" (Double A minus rating with Negative outlook) rating vide their letter dated February 14, 2020;

ii. Charge/security, if any, created over the assets – Nil, the NCDs are unsecured;

iii. Special right/interest/privileges attached to the instrument and changes thereof - Nil;

iv. Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal – Not applicable;

v. Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any – Not applicable;

This is for the information of the Exchange and of the Debenture holders.

Yours Faithfully,
Tata Motors Limited

Hoshang K Sethna
Company Secretary