



**THE FOUNDATION
FOR SECURE
MARKETS®**

#51987

Date: February 22, 2023

Subject: Tata Motors Ltd. – ADR Termination/Anticipated Cash
Settlement/Broker to Broker Settlement
Option Symbols: TTM
Date: ???
* * * Settlement Update * * *

TTM exercise and assignment activity has been subject to delayed settlement since January 24, 2023. Effective February 22, 2023, OCC has determined that, effective with exercises of January 24, 2023 and thereafter, all TTM exercise and assignment activity will settle on a broker to broker basis.

All delayed settlement obligations from January 24, 2023 through February 21, 2023 will no longer be delayed and will settle on a broker to broker basis. The deliverable for TTM options will remain the underlying TTM ADSs.

On November 9, 2022, Tata Motors Ltd. (TTM) announced its intention to terminate the Amended and Restated Deposit Agreement by and among TTM, Citibank, N.A. (the "Depository"), and all holders and beneficial owners of TTM American Depositary Shares ("ADSs"). The termination will be effective at the close of trading on January 23, 2023 ("Termination Date"), which will also be the last trading day of the ADSs on the New York Stock Exchange (NYSE). After January 23, 2023, there will be no over-the-counter market trading of the ADSs in the United States due to regulatory restrictions under Indian law.

TTM ADS holders will have until 5:00 PM NY Time on July 24, 2023, to surrender their ADSs in exchange for TTM Ordinary Shares. Starting on or about July 25, 2023, the Depository may sell the TTM Ordinary Shares underlying any outstanding ADSs and distribute such cash proceeds on a pro rata basis to the holders of the then-outstanding ADSs, less all applicable fees, taxes, and expenses.

Cash proceeds from the sale of underlying shares may be subject to surrender fees and Indian withholding taxes of up to 43.68%.

Exercise Consideration - At the time of the contract adjustment, the deliverable for adjusted TTM options will be 100 x the cash proceeds received per TTM ADS, less applicable fees and withholdings, if any. TTM call option holders who wish to receive the ADSs and who do not wish to receive the cash proceeds from the sale of ADSs should exercise their options in sufficient time. In all cases, it is the sole responsibility of persons holding call options seeking to receive the underlying securities to determine when to exercise their options.

Contract Adjustment

The option symbols TTM will not change.

Date: ???

New Deliverable

Per Contract: 100 x the cash proceeds received per TTM ADS, less applicable fees and withholdings, if any

No Exercise Restrictions

OCC has determined not to impose any exercise restrictions with respect to TTM options. Therefore OCC will continue to accept and process exercise instructions in accordance with its Rules and as further described below. Because OCC has been informed NSCC will not accept exercise/assignment transactions involving the TTM for settlement, such settlement will be effected as follows.

Broker to Broker Settlement

Pursuant to OCC By-Law Article VI, Section 19, OCC has determined that, effective with exercises of January 24, 2023 and thereafter, all TTM exercise and assignment activity shall settle on a broker to broker basis. The deliverable for TTM options will remain the underlying TTM ADSs.

If it is not possible for the delivering Clearing Member to effect delivery of the TTM shares on the designated settlement date, then the settlement obligations of both delivering and receiving Members shall be delayed until such time as OCC designates a new exercise settlement date, settlement method and/or settlement value. This determination allows delivering Members the opportunity to effect settlement if they have TTM shares and are able to effect delivery, but delays the settlement obligation when this is not possible. Both the delivering and receiving Clearing Members are required to immediately notify OCC if they are unable to effect settlement.

In determining that delivery of the TTM shares is in fact not possible in respect of a given exercise or assignment, OCC shall require an appropriate officer(s) of the delivering Clearing Member to represent in writing that delivery is not possible. (Upon exercise or assignment of TTM options, OCC will contact each delivering Clearing Member to provide the specific requirements and procedures for such representation.)

Pursuant to customary OCC broker to broker settlement procedures, inability to effect delivery may subsequently occasion cash settlement as determined by OCC.

Broker to Broker Delivery Advice/Settlement Procedures

Clearing Members should note that TTM exercise and assignment activity will be reported on the Broker to Broker Delivery Advice, which is a separate report from the regular Delivery Advice. Members will need to refer to this report each day to be informed of TTM exercise/assignment activity. The Broker to Broker Delivery Advice will also identify the opposite side Clearing Member with whom settlement is to be made. Members are responsible for contacting the opposing side on all TTM activity and for making arrangements for settlement. Both delivering and receiving Members are also reminded of their obligation to inform OCC when settlement is made. OCC will continue to margin TTM exercise/assignment activity until settlement is accomplished.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC

By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.