



BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001
Kind Attn: Mr Khushro A. Bulsara
General Manager & Head Listing
Compliance & Legal Regulatory

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attn: Mr Avinash Kharkar
Assistant Vice President – Listing and
Compliance

September 6, 2018
Sc - 15160

Dear Sirs,

Ref: ISIN: INE155A01022 – Ordinary Shares and IN9155A01020 – ‘A’ Ordinary Shares

Re: Grant of options to the Eligible Employees under the Tata Motors Limited Employees Stock Option Scheme 2018 (“the Scheme”)

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that pursuant to the authority granted by the members at the Seventy-Third Annual General Meeting of the Company held on August 3, 2018, the Nomination and Remuneration Committee (“NRC”) of the Board of Directors have on September 6, 2018 approved grant of aggregate 49,95,690 Options to the Eligible Employees of the Company under the Scheme, the details of the same are provided in the Annexure A.

This is for the information of the exchange and the members.

Yours faithfully,
Tata Motors Limited


H K Sethna
Company Secretary

TATA MOTORS LIMITED

Bombay House 24 Homi Mody Street Mumbai 400 001
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Annexure A

Sr. No.	Particulars	Details
a)	Brief details of options granted	In aggregate 49,95,690 Options are granted to the employees in the levels of LC, L1 and L2.
b)	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable)	The Scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and the above grant shall be governed by the terms and conditions of the Scheme.
c)	Total number of shares covered by these options	The said options carry right to apply for equivalent number of Ordinary Shares of the Company of the face value of ₹2 each subject to the terms and conditions of vesting mentioned in the Scheme.
d)	Pricing Formula	The Exercise Price for the Options granted shall be ₹345/- (Rupees Three Hundred and Forty Five Only) per Ordinary Share, which is based on the 90 days average market price of the Company's Ordinary Shares as of May 23, 2018 (the date of approval of the Scheme by NRC and Board).
e)	Options vested	The Options would vest in three tranches i.e. June 30, 2021, June 30, 2022 and June 30, 2023. The NRC may extend the Vesting Date for the Options to Vest by a period not more than 2 months. The Options shall vest with the employees subject to continuing employment with the Company or any Tata Company and on the Company achieving certain performance matrices as contained in the Scheme.
f)	Time within which option may be exercised	The Exercise Period would commence from the date of vesting of Options and will expire at the end of one year from the date of vesting of options. NRC may extend the Exercise Period by a further period not exceeding two years, as it may deem fit.
g)	Options Exercised	N.A
h)	Money realized by exercise of options	N.A.
i)	Total number of shares arising as a result of exercise of option	N.A
j)	Options lapsed	N.A
k)	Variation of terms of options	N.A
l)	Brief details of significant terms	<ul style="list-style-type: none"> • Employees falling in the levels of LC, L1 and L2 by way of new appointments or promotions over the next 3 years i.e. by July 1, 2021 and select L3 would also be granted Options as may be determined by the NRC. • The Scheme also provides for the manner in which Options would be dealt with in case of death, permanent incapacity, resignation, termination, retirement, abandonment, transfer of the Participant to a Tata Company and in case of Participant taking Long Leave. • The Options and Exercise Price may be adjusted for any Corporate Action(s) announced by the Company prior to the Exercise Period pertaining to the relevant Options, as may be decided by the Board/NRC. • The Shares that would be allotted pursuant to the Exercise of the Vested Options would not be subject to lock-in.
m)	Subsequent changes or cancellation or exercise of such options	N.A
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Options are dilutive when they result in the issue of ordinary shares for less than the average market price of ordinary shares during the period. Based on the market price as on date, these are not considered to be dilutive.