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27 June 2018



TATA MOTORS

Tata Motors Limited

(a public limited liability company incorporated under the laws of the Republic of India)

(the "Company")

**ANNOUNCEMENT OF SETTLEMENT OF THE CASH TENDER OFFER
IN RESPECT OF THE COMPANY'S
U.S.\$500,000,000 4.625 PER CENT. SENIOR NOTES DUE 2020
(ISIN: XS1121907676; COMMON CODE: 112190767)
(the "NOTES")**

On 1 June 2018, the Company announced its invitation to holders of its outstanding Notes (the "Noteholders") to tender their Notes for purchase by the Company for cash (the "Tender Offer").

The Tender Offer was made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 1 June 2018 (the "Tender Offer Memorandum"). A further announcement was made on 15 June 2018 with respect to the results of the Tender Offer and the extension of the Settlement Date to 27 June 2018. Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Tender Offer Memorandum.

The Company is pleased to announce that the settlement of the Tender Offer was completed on 27 June 2018. Following settlement of the Tender Offer, the Company has been informed by the Registrar that it has cancelled the Notes that have been validly tendered (and not validly revoked) and purchased by the Company pursuant to the Tender Offer. Accordingly, the aggregate principal amount of Notes that remain outstanding as of the date hereof is U.S.\$262,532,000.

Noteholders are advised to carefully read the Tender Offer Memorandum for full details of the Tender Offer.

Copies of any announcements, press releases and notices in connection with the Tender Offer can be obtained upon request from the Information and Tender Agent and will be available via the Tender Offer Website: <https://sites.dfkingltd.com/tatamotors/>. Australia and New Zealand Banking Group Limited and Citigroup Global Markets Limited acted as Dealer Managers for the Tender Offer and D.F. King Ltd. acted as the Information and Tender Agent.

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Noteholders who have questions regarding the Tender Offer may contact the Information and Tender Agent or the Dealer Managers.

DEALER MANAGERS

Australia and New Zealand Banking Group Limited

10 Collyer Quay
#21-00 Ocean Financial Centre
Singapore 049315
Telephone: +65 6681 8969
Attention: Debt Capital Markets Asia
Email: AsiaBondSyndicate@anz.com

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Telephone: +852 2501 2962 / +44 20 7986 9000
Attention: Liability Management
Email: liabilitymanagement.asia@citi.com

Requests for documents or for information regarding the Tender Offer should be directed to the Information and Tender Agent.

INFORMATION AND TENDER AGENT

D.F. King Ltd.

In Hong Kong:

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Central Hong Kong

Telephone: +852 3953 7230

In London:

125 Wood Street
London EC2V 7AN
United Kingdom

Telephone: +44 20 7920 970

Email: tatamotors@dfkingltd.com

Tender Offer Website: <https://sites.dfkingltd.com/tatamotors/>

Disclaimer: This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe, any such restrictions.





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

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Kind Attention: Mr. Hari K, Vice President

June 28, 2018
Sc. No. 15084

Dear Sirs,

RE: Intimation of Settlement of the Cash Tender Offer for its U.S. \$500,000,000 4.625 Per Cent. Senior Notes Due 2020 by Tata Motors Limited ("Company").

This is with further reference to our letter Ref. No. 15053 dated June 1, 2018 intimating regarding a tender offer in respect of U.S. \$500,000,000 4.625 per cent Senior Notes due 2020 ("**Notes**"), which were listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), inviting holders of the Notes ("**Noteholders**") to offer to sell for cash to the Company the Notes held by the Noteholders ("**Tender Offer**") and our letter Ref. No. 15059 dated June 7, 2018 intimating raising of external commercial borrowing ("**ECB**") to refinance a part of the principal amount of the Tender Offer. A further announcement was made with Ref. No. 15076 on June 15, 2018 with respect to the results of the Tender Offer and the extension of the Settlement Date to June 27, 2018.

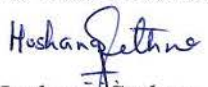
The Company wishes to inform that the Tender Offer was completed on June 27, 2018 and the Registrar has cancelled the Notes that have been validly tendered (and not validly revoked) and purchased by the Company pursuant to the Tender Offer. Accordingly, the aggregate principal amount of Notes that remain outstanding as of the date hereof is U.S. \$262,532,000.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the tender offer memorandum issued by the Company dated June 1, 2018 in relation to the Tender Offer ("**Tender Offer Memorandum**").

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you.

Yours faithfully,
For **Tata Motors Limited**


Hoshang Sethna
Company Secretary

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TATA MOTORS LIMITED

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