

TML HOLDINGS PTE. LTD.
(Incorporated in the Republic of Singapore)
Company Registration No. 200802595C

**PROPOSED ISSUE OF UP TO US\$300,000,000 5.750 PER CENT.
SENIOR UNSECURED NOTES DUE 2021**

This announcement is made pursuant to Part VI of Chapter 7 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and in connection with the S\$350,000,000 4.25% senior notes due 2018 issued by the Company and listed on the SGX-ST on 17 May 2013.

The Board of Directors of TML Holdings Pte. Ltd. (the "**Company**") wishes to announce that the Company intends to issue up to US\$300,000,000 in aggregate principal amount of 5.750 per cent. senior unsecured notes due 2021 (the "**Notes**"). Australia and New Zealand Banking Group Limited, Merrill Lynch (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch have been appointed as joint lead managers for the issue of the Notes.

The Company wishes to announce that it has priced the offering of the Notes and the principal terms of the Notes are as follows:

Issue Size	:	US\$300,000,000
Issue Price	:	100 per cent. of the principal amount of the Notes
Interest	:	5.750 per cent. per annum, payable semi-annually in arrear
Maturity Date	:	7 May 2021

The issue date of the Notes is currently expected to be on or about 7 May 2014.

The Company intends to use the net proceeds from the issue of the Notes to repurchase certain equity shares issued to its sole shareholder, Tata Motors Limited, and for general corporate purposes.

The Company has received the approval-in-principle of the SGX-ST for the listing of the Notes. The listing and quotation of the Notes will therefore be subject to the conditions as set out in the approval-in-principle. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies (if any) or the Notes.

**BY ORDER OF THE BOARD OF DIRECTORS OF
TML HOLDINGS PTE. LTD.**

Hoshang Keki Sethna
Director
2 May 2014

IMPORTANT NOTICE

This announcement does not constitute or form a part of any offer, solicitation or invitation to sell, issue, purchase or subscribe for the securities in the United States or any other jurisdiction.

The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States or any other jurisdiction. The securities are being offered and sold outside the United States in reliance on Regulation S under the Securities Act and may not be offered or sold within the United States absent registration or an exemption from registration under the Securities Act and the rules and regulations thereunder. No public offering of the securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited. Neither this announcement nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where it is unlawful to do so.

The Notes, if and when offered, will not be sold or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor pursuant to Section 274 of the Securities and Futures Act (Chapter 289 of Singapore) ("**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.