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ISSUE OF S$350 MILLION IN PRINCIPAL AMOUNT OF SENIOR FIXED RATE NOTES DUE 2018 BY TML HOLDINGS PTE LTD, A WHOLLY OWNED SUBSIDIARY

Mumbai : May 18, 2013: Tata Motors Limited announces that TML Holdings Pte. Ltd. (the "**Issuer**"), a wholly owned subsidiary of Tata Motors Limited, issued and allotted S$350,000,000 in principal amount of 4.25% senior notes due 2018. The net proceeds from the issue will be used for the redemption of preference shares issued to Tata Motors Limited and for general corporate purposes. Australia and New Zealand Banking Group Limited, Citigroup Global Markets Singapore Pte. Ltd., Deutsche Bank AG, Singapore Branch and Standard Chartered Bank acted as joint lead managers and joint bookrunners.

This announcement does not constitute nor form a part of any offer or solicitation to purchase or subscribe for securities in Singapore, the United States, India or elsewhere. The Notes, 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.

The Notes have not been and will not be sold or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in India.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any state of the United States. Consequently, the Notes may not be offered, sold or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. No public offering of the Notes is being or will be made in the United States.

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