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TATA MOTORS' SHARE ISSUE SUCCESSFULLY COMPLETED – ISSUE SUBSCRIBED 3.4 TIMES

Tata Motors announces successful completion of its issue of shares aggregating US$ 750 million, comprising 'A' Ordinary Shares aggregating US$ 550 million and Ordinary Shares aggregating US$ 200 million.

It may be recalled that Tata Motors announced the offering of 'A' Ordinary Shares and Ordinary Shares aggregating US$ 325 million and US$ 200 million, respectively on October 1, 2010. Pursuant to an overwhelming response from investors across India and internationally with a book size aggregating US$ 1.85 billion, the Company decided on October 4, 2010 to upsize the issue to US$ 550 million of 'A' Ordinary Shares and US$ 200 million of Ordinary Shares.

A duly authorized Committee of the Board of Directors of the Company (the "Committee") has at its meeting held today (i.e. October 11, 2010) decided to issue and allot 32,165,000 'A' Ordinary Shares at a price of Rs.764 per 'A' Ordinary Share (including a premium of Rs.754 per 'A' Ordinary Share) and 8,320,300 Ordinary Shares at a price of Rs.1,074 per Ordinary Share (including a premium of Rs.1,064 per Ordinary Share) aggregating to a total issue size of Rs.33,510.06 million, pursuant to a qualified institutions placement under the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations") to Qualified Institutional Buyers ("QIBs") as defined under 2(1)(zd) of the SEBI ICDR Regulations (the "Issue").

Citigroup Global Markets India Private Limited and Credit Suisse Securities (India) Private Limited were the Book Running Lead Managers for the Issue.

Mr C Ramakrishnan, Chief Financial Officer, Tata Motors Limited said "the response is a reflection of the market confidence in the underlying performance and outlook of Tata Motors' Group, including Jaguar and Land Rover and we are very grateful for the faith reposed by the investors. This is another major milestone in our financing strategy and balance sheet de-leveraging."

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