



Corporate Relations Department – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Kind Attn:
General Manager & Head
Listing Compliance & Legal Regulatory

Listing Compliance Department
National Stock Exchange of India Ltd.
Exchange Plaza, Sandra Kurla
Complex, Sandra (E) Mumbai 400 051

Kind Attn:
Asst. Vice President
Listing & Compliance

June 1, 2018
Sc - 15053

Dear Sirs,

RE: Intimation of proposed cash tender offer in respect of Tata Motors Limited (“Company”) U.S. \$500,000,000 4.625 per cent. Senior Notes due 2020 (“Senior Notes”)

The Company had issued Senior Notes on October 30, 2014, which are currently listed on The Singapore Exchange Securities Trading Limited (“SGX-ST”). The Company wishes to announce that it has today, subject to the terms and conditions set out in the tender offer memorandum dated June 1, 2018 issued by the Company (“**Tender Offer Memorandum**”), commenced a tender offer inviting holders of the Notes (“**Noteholders**”) to offer to sell for cash to the Company the Senior Notes held by such Noteholders (“**Tender Offer**”).

Notes	U.S.\$500,000,000 4.625 per cent. senior notes due 2020 (ISIN: XS1121907676; Common Code: 112190767)
Outstanding Principal Amount	U.S.\$500,000,000, as of the date of the Tender Offer Memorandum
Purchase Price	102.5% of the principal amount of the Notes, being U.S.\$1,025 for each U.S.\$1,000 of Notes
Maximum Acceptance Amount	Up to U.S.\$250,000,000 aggregate principal amount of Notes validly tendered and not validly revoked that the Company determines, in its sole discretion, that it will accept for purchase pursuant to the Tender Offer

The Company is undertaking the Tender Offer as part of its strategy to manage the maturity profile of its existing debt obligations. Notes purchased by the Company pursuant to the Tender Offer will be cancelled by the Company. Notes that have not been validly tendered and accepted for purchase by the Company pursuant to the Tender Offer will remain outstanding..

The Company intends to utilise proceeds from an external commercial borrowing facility (“**ECB Facility**”) to refinance the Offered Notes pursuant to the Tender Offer. The Company must obtain a loan registration number (“**LRN**”) from the Reserve Bank of India before it may utilise proceeds from the ECB Facility. The Tender Offer cannot be completed, and may therefore be extended (including by extension of the Settlement Date or the Expiration Time) or withdrawn, if the Company does not receive the LRN with respect to the ECB Facility.



Indicative Timetable

This is an indicative timetable and is subject to the right of the Company to shorten, extend, re-open, withdraw, amend and/or terminate the Tender Offer (subject to applicable laws and as provided in the Tender Offer Memorandum).

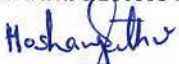
Event	Time and Date
Commencement of the Tender Offer. Tender Offer announced. Tender Offer Memorandum made available to Direct Participants from the Information and Tender Agent, and notice of the Tender Offer is delivered to the Clearing Systems for communication to Direct Participants.	June 1, 2018
Expiration Time. Final deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Noteholders to be able to participate in the Tender Offer.	4:00 p.m. (London time) on June 14, 2018
Announcement of the Results of the Tender Offer. Announcement of the Company's decision whether to accept valid tenders of the Notes pursuant to the Tender Offer, and if so accepted, details of: (1) the final aggregate principal amount of Notes validly tendered and not validly revoked pursuant to the Tender Offer; (2) the aggregate principal amount of Offered Notes that will be accepted for purchase by the Company pursuant to the Tender Offer; and (3) any applicable Scaling Factor.	As soon as practicable after the Expiration Time, in any case, on or about June 15, 2018
Settlement. Expected Settlement Date for the Tender Offer. Payment of Purchase Price and Accrued Interest in respect of Offered Notes pursuant to the Tender Offer.	The Settlement Date for the Tender Offer is expected to be on or about June 25, 2018

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the 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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