



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

Date: March 31, 2015 **Status:** Final

Announcement For: **Rights Offering**

Company Name: **Tata Motors Limited**

Security Information **Current Information**

Ticker Symbol:	TTM
CUSIP:	876568502
Country:	India
Exchange:	NYSE
Ratio (ADR:ORD):	1 : 5
Ordinary Ticker:	TTMT IN
DTC Eligible:	Yes
Ordinary ISIN:	INE155A01022
DR ISIN:	US8765685024
Custodian:	CITIBANK NA. (MUMBAI)

Announcement

Please be advised that Tata Motors Limited has announced a rights offering which has been extended to American Depository Share holders.

The ADS Rights are transferable and are expected to be admitted for trading on the New York Stock Exchange under the symbol "TTM RT". The ADS rights CUSIP number is 876568122 (ISIN US8765681221).

Trading of the ADS Rights on the NYSE is expected to commence at 9:30 AM (NY time) on April 10, 2015 and continue until April 24, 2015.

continued



Rights Allocation

Each holders will receive 0.055045 ADS rights for every one ADS held as of April 7, 2015. Fractional rights are dropped (no cash-in-lieu). The mail date for ADS Rights will be April 10, 2015.

Eligible Holders

The ADS Rights will be distributed only to holders and beneficial owners of Tata Motors Limited as of the ADS record date and who have a registered address in, are located in or are residents of, the United States of America.

Exercise Terms

Each ADS right plus \$39.42 entitles the holder to subscribe for one new ADS. The exercise of ADS rights is irrevocable.

ADS Estimated Subscription Price

The actual ADS subscription price per ADS will be the share subscription price of Rs.2,250 for five Ordinary Shares translated into U.S. dollars on or about April 29, 2015, plus currency conversion fees and the depository's issuance fee of US\$0.05 per new ADS issued. However, the exercise of ADS Rights will require the payment of a deposit amount (US\$39.42 per ADS subscribed), which is equal to 110% of an estimated ADS subscription price of approximately US\$35.84 estimated on the basis of the Bloomberg opening exchange rate at 7:29 AM (NY time) on March 27, 2015 of US\$1 : Rs. 62.7825.

ADS Rights Exercise Period

April 10, 2015 through April 27, 2015 at 2:15 PM (NY Time)

Unexercised ADS Rights

Expire worthless

Notice of Guaranteed Deliveries

The ADS Rights agent must receive a valid Notice of Guaranteed Delivery and full payment at or before the ADS Rights expiration date.

Deliveries of Rights versus Notice of Guaranteed Deliveries

April 30, 2015 at 2:15 PM (NY Time)

Over-Subscription

ADS holders are entitled to over-subscribe for additional ADSs. Please refer to the prospectus for proration details.

Sales of Rights

The ADS Rights Agent will accept instructions to sell ADS Rights until 5:00 PM (NY time) on April 23, 2015.

Rights Conversion

ADS Rights cannot be converted into Share Rights and Share Rights cannot be converted into ADS rights.

Books Closure

The ADR books will be closed for cancellation of Tata Motors Limited ADSs (CUSIP# 876568502) on April 6, 2015 and April 7, 2015.

Contact Information

For further information regarding the offer of ADS Rights, please contact Georgeson Inc., the Information Agent, toll free at +1-(866)-821-2550 from 9:00 AM to 9:00 PM NY time, Monday to Friday.

To access the prospectus supplement found on the SEC's website, please [click here](#).

For further information on Citi Depository Receipt Services, visit www.citi.com/dr.