

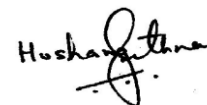
Dear Debenture holder,

**Re: Appointment of IL&FS Trust Company Limited as the Debenture Trustee in relation to:**

- a. the 2000 (Two Thousand) listed, rated, secured, redeemable, non-convertible debentures issued by Tata Motors Limited ("**Company**") on March 2, 2010 ("**E 22 Series**") aggregating Rs.200 crores; and
  - b. the 5000 (Five Thousand) listed, rated, secured, redeemable, non-convertible debentures issued by the Company on April 30, 2010 ("**E 22A Series**") aggregating Rs.500 crores
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1. We refer to the E 22 Series bearing ISIN: INE155A07219 and the E 22A Series bearing ISIN: INE155A07227 (hereinafter collectively referred to as the "**NCDs**") and the debenture trust deed dated May 29, 2010 ("**Debenture Trust Deed**") entered into by and between, the Company and Vijaya Bank (in its capacity as debenture trustee to the Debenture Holders), in respect of the NCDs.
2. As you are aware, Vijaya Bank was appointed to act as debenture trustee in respect of the NCDs. Vijaya Bank has, vide its letter bearing reference number HO/MBD/DT/PB/11/2016 dated January 4, 2016, expressed its desire to resign as debenture trustee in respect of the NCDs. Pursuant thereto, Vijaya Bank has conveyed their formal resignation as Debenture Trustee and no objection to the appointment of a successor Debenture Trustee by the Company vide their letter dated June 10, 2016, marked as **Annexure 1**.
3. Under Clause 45.2 (*Retirement & Removal of Trustees*) of the Debenture Trust Deed, upon receipt of notice of resignation issued by the debenture trustee, the Company is required to appoint a competent entity to act as debenture trustee in place of the existing trustee. Further, under the terms of the Debenture Trust Deed, the Company is required to appoint a body corporate or a statutory corporation which is a scheduled bank to act as the successor debenture trustee.
4. In light of the above, the Company is desirous of appointing IL&FS Trust Company Limited, a company registered under the Companies Act and having its registered office at The IL&FS Financial Centre, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 ("**ITCL**") as the successor debenture trustee in respect of the NCDs, in light of the resignation of Vijaya Bank ("**Proposed Appointment**"). ITCL is registered under the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993.
5. For the purpose of appointment of a Successor Trustee, the Company is required to obtain consent of the Debenture Holders. Under Schedule II (*Provisions of the meeting of the Debenture Holders*) of the Debenture Trust Deed, the Debenture Holders are entitled to exercise their rights, powers and authorities under the Debenture Trust Deed by letter(s) signed by the Debenture Holders of at least three-fourths in value of Debentures outstanding without convening a meeting, and such letter(s) shall have the effect of a resolution passed at a duly convened meeting.
6. In light of the above, we request you to grant your consent to the proposed appointment, by signing and submitting the letter, marked as **Annexure 2** by either emailing it on [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com) or posting to our registered office address - Tata Motors Limited, Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400 001, on or before June 25, 2016.

Yours faithfully,  
For Tata Motors Limited



H K Sethna  
Company Secretary

Date: June 16, 2016  
Encl.: As above

	<b>विजया बैंक</b> (भारत सरकार का उपक्रम) <b>VIJAYA BANK</b> (A Govt. of India Undertaking) प्रधान कार्यालय Head Office 41/2, एम जी रोड M G Road बेंगलूर Bangalore – 560 001	विभाग : व्यापारी बैंकिंग प्रभाग Dept. : Merchant Banking Division ई-मेल Email : merchantbkg@vijayabank.co.in वेब Web : www.vijayabank.com फोन Phone : 080-25584066 विस्तार Extn.-475/328

Date: 10.06. 2016

**TATA MOTORS LIMITED**  
 Bombay House,  
 24, Homi Mody Street,  
 Mumbai - 400 001, India

Kind Attention: Mr. H. K. Sethna, Company Secretary

Re: Letter dated January 4, 2016 addressed to Tata Motors Limited AND  
 Re: Confirmation of no pending dues

- We had been appointed by TATA MOTORS LTD. to act as a debenture trustee for the following non-convertible debentures ("NCDs") issued by TATA MOTORS LTD., in accordance with the terms and conditions set out in the respective debenture documents (each a debenture trustee agreement ("DTA")), executed between Vijaya Bank and TATA MOTORS LTD.:

Sr. No.	Series	Issue Size (Rs. crores)	Deemed date of allotment	Maturity date
1	9.84% Unsecured NCD Tranche Series E24 D	300.00	11-Sep-12	10-Mar-17
2	10% Unsecured NCD Tranche Series E24 A	250.00	28-May-12	26-May-17
3	8.60% Unsecured NCD Tranche Series E26 H	300.00	02-Feb-15	02-Feb-18
4	9.45% Unsecured NCD Tranche Series E24 F	200.00	23-Oct-12	29-Mar-18
5	10.30% Unsecured NCD Tranche Series E26 A	190.00	16-Dec-13	30-Nov-18
6	9.69% Unsecured NCD Tranche Series E24 E	200.00	10-Oct-12	29-Mar-19
7	10% Unsecured NCD Tranche Series E24 B	110.00	28-May-12	28-May-19
8	9.71% Unsecured NCD Tranche Series E26 D (option I)	300.00	01-Oct-14	01-Oct-19
9	9.90% Unsecured NCD Tranche Series E23 A	150.00	07-May-10	07-May-20
10	9.75% Unsecured NCD Tranche Series E23 B	100.00	24-May-10	24-May-20
11	9.70% Unsecured NCD Tranche Series E23 C	150.00	18-Jun-10	18-Jun-20
12	9.73% Unsecured NCD Tranche Series E26 D (Option II)	400.00	01-Oct-14	01-Oct-20
13	9.02% Unsecured NCD Tranche Series E26 G	300.00	11-Dec-14	10-Dec-21
14	9.60% Unsecured NCD Tranche Series E26 E	400.00	29-Oct-14	29-Oct-22
15	9.35% Unsecured NCD Tranche Series E26 F	400.00	10-Nov-14	10-Nov-23
16	9.81% Unsecured NCD Tranche Series E26 B	300.00	20-Aug-14	20-Aug-24
17	9.77% Unsecured NCD Tranche Series E26 C	200.00	12-Sep-14	12-Sep-24
18	9.95% Secured NCD Tranche Series E22	200.00	02-Mar-10	02-Mar-20

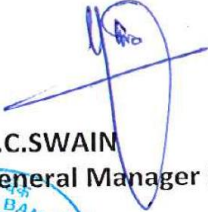



Sr. No.	Series	Issue Size (Rs. crores)	Deemed date of allotment	Maturity date
19	10.25% Secured NCD Tranche Series E22 A (Rs.500 cr.)	100.00	30-Apr-10	30-Apr-22
		100.00	30-Apr-10	30-Apr-23
		150.00	30-Apr-10	30-Apr-24
		150.00	30-Apr-10	30-Apr-25
<b>Total Value of Unsecured and Secured NCDs</b>		<b>4,950.00</b>		

2. We had vide our letter bearing reference number HO/MBD/DT/PB/11/2016, dated January 4, 2016, conveyed our intention to resign as debenture trustee. Pursuant thereto, we hereby convey our formal resignation as the debenture trustee of TATA MOTORS LTD. for the aforementioned NCDs.
3. We understand that TATA MOTORS LTD. is in the process of appointing a successor debenture trustee. In this regard we confirm that we have no-objection to the appointment by TATA MOTORS LTD., of a successor debenture trustee for the NCDs, in our place, in accordance with the terms and conditions of the DTAs. We confirm that we will continue to perform our functions as debenture trustee for the NCDs until the successor debenture trustee is appointed in accordance with the terms of the respective transaction documents executed in connection with the NCDs. On such appointment we agree to hand over to such successor debenture trustee all the papers, writings, documents, notices and agreements in our possession in relation to the NCDs.
4. We further confirm that as on the date hereof, there are no amounts due and we do not have any claims of any nature, pending against TATA MOTORS LTD. under any of the DTAs or otherwise.

Yours truly,

For VIJAYA BANK,

  
**A.C.SWAIN**  
**General Manager (MBD)**



**Post to:**  
**TATA MOTORS LIMITED**

Bombay House,  
24, Homi Mody Street,  
Mumbai - 400 001

**OR**

**Email at:** inv\_rel@tatamotors.com

**Kind Attn: Mr H K Sethna, Company Secretary**

June 16, 2016

Dear Sir,

**Re: Letter dated June 16, 2016 addressed by Tata Motors Limited (“Company”) to the Debenture Holders (“Letter”)**

In terms of Clause 45.2 (*Retirement & Removal of Trustees*) of the Debenture Trust Deed dated May 29, 2010 and any other applicable provisions thereof, we hereby provide our consent for the proposed appointment of IL&FS Trust Company Limited (“ITCL”) as the successor debenture trustee for the below mentioned Debenture Series, in light of resignation letter dated June 10, 2016 tendered by Vijaya Bank (*Kindly tick the applicable debenture series*):

2,000 listed, rated, secured, 9.95% coupon, redeemable, non-convertible debentures issued by the Company on March 2, 2010 (E 22 Series) aggregating to Rs.200 crores and bearing ISIN: INE155A07219;

AND / OR

5,000 listed, rated, secured, 10.25% coupon, redeemable, non-convertible debentures issued by the Company on April 30, 2010 (E 22A Series) aggregating to Rs.500 crores and bearing ISIN: INE155A07227.

Consequent to our approval, ITCL shall lie vested with all powers, duties and responsibilities of a Debenture Trustee as mandated by law and as enumerated in the applicable Debenture Trust Deed, pertaining to the abovementioned debenture series.

Yours truly,  
Debenture Holder

Name of Debenture Holder:	
Authorised Signatory Name ( <i>in case of Company / Bank / Financial Institution / etc.</i> ):	
Signature of Debenture Holder/ Authorised Signatory:	

*Encl.: In case of authorised signatory, certified true copy of the Board Resolution / Power of Attorney.*