

Dear Debenture holder,

**Ref.: Appointment of Vistra ITCL (India) Limited as the debenture trustee, in relation to the following Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures (“NCDs”) issued by Tata Motors Limited (“Company”):**

- a. 3,000 NCDs (ISIN: INE155A08191) bearing 9.81% coupon, issued on August 20, 2014 aggregating upto ₹300 crores (“E 26B Series”);
- b. 2,000 NCDs (ISIN: INE155A08209) bearing 9.77% coupon, issued on September 12, 2014 aggregating upto ₹200 crores (“E 26C Series”);
- c. 3,000 NCDs (ISIN: INE155A08217) and 4,000 NCDs (ISIN: INE155A08225) bearing 9.71% and 9.73% coupon respectively, issued on October 1, 2014, collectively aggregating upto ₹700 crores (“E 26D Series – Option I & II”);
- d. 4,000 NCDs (ISIN: INE155A08233) bearing 9.60% coupon, issued on October 29, 2014 aggregating upto ₹400 crores (“E 26E Series”);
- e. 4,000 NCDs (ISIN: INE155A08241) bearing 9.35% coupon, issued on November 10, 2014 aggregating upto ₹400 crores (“E 26F Series”);
- f. 3,000 NCDs (ISIN: INE155A08258) bearing 9.02% coupon, issued on December 11, 2014 aggregating upto ₹300 crores (“E 26G Series”); and
- g. 3,000 NCDs (ISIN: INE155A08266) bearing 8.60% coupon, issued on February 2, 2015 aggregating upto ₹300 crores (“E 26H Series”).

1. We refer to the aforementioned NCDs and their respective debenture trust deeds / agreements, entered into by and between, the Company and Vijaya Bank (in its capacity as the debenture trustee to the Debenture Holder), 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, marked as **Annexure 1**, expressed its desire to resign as debenture trustee in respect of the NCDs. Pursuant thereto, Vijaya Bank has conveyed its formal resignation as the debenture trustee and no objection to the appointment of a successor debenture trustee by the Company vide its letter dated June 10, 2016, marked as **Annexure 2**.
3. Under Clause 24.3 (*Retirement & Removal of the Debenture Trustee*) of the respective debenture trust deeds / agreements of the NCDs, upon receipt of notice of resignation issued by the debenture trustee, the Company is required to take all possible steps to appoint an entity, who is registered under the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 as the successor debenture trustee.
4. In light of the above, the Company is desirous of appointing Vistra ITCL (India) Limited [formerly known as IL&FS Trust Company Limited], a company registered under the Companies Act, 1956, bearing CIN: U66020MH1995PLC095507 and having its registered office at IL&FS Financial Centre, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, as the successor debenture trustee in respect of the said NCDs, in light of the resignation of Vijaya Bank (“**Proposed Appointment**”). Vistra ITCL (India) Limited is registered under the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993.
5. Pursuant to Rule 18(2)(d) of the Companies (Share Capital and Debenture) Rules, 2014, a causal vacancy in the office of the debenture trustee, which is caused by the resignation of the debenture trustee, is to be filled with the written consent of the majority of the debenture holders.

6. In light of the above, we request you to grant your consent to the Proposed Appointment, by signing and executing the letter, marked as **Annexure 3** and delivering/ posting it to our registered office address - Tata Motors Limited, Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400 001 or by emailing your written consent on [inv\\_rel@tatamotors.com](mailto:inv_rel@tatamotors.com), at the earliest.

Yours faithfully,  
For Tata Motors Limited



H K Sethna  
Company Secretary

Date: September 23, 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 : merchantbkg@vijayabank.co.in वेब Web : www.vijayabank.com फोन Phone : 080-25584066 विस्तार Extn.-475/328
	Ref No.: HO/MBD/DT/PB/11/2016	DATE: 04.01.2016

To

M/s. TATA Motors Ltd  
 Bombay House  
 24 Homi Mody Street  
 Mumbai 400 001

Dear Sir,

<b>Subject</b>	<b>Exit from Debenture Trusteeship services</b>
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As per our Board resolution, we are in the process of exiting from the responsibilities of Debenture Trusteeship services.

As such, we request you to kindly make suitable arrangements for shifting to another Debenture Trustee to take over the Debenture Trusteeship assignments currently held by us.

Yours faithfully,



**NAGESHWARA RAO Y**  
**GENERAL MANAGER**



	<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 : merchantbkg@vijayabank.co.in वेब : www.vijayabank.com फोन : 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**

Dear Sir,

**Ref.: Letter dated September 23, 2016 addressed by Tata Motors Limited (“Company”) to the Debenture Holders**

Pursuant to Rule 18(2)(d) of the Companies (Share Capital and Debenture) Rules, 2014 and any other applicable provisions thereof, we hereby provide our consent for the proposed appointment of Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), a company registered under the Companies Act, 1956 bearing CIN: U66020MH1995PLC095507 and having its registered office at IL&FS Financial Centre, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, as the successor debenture trustee for the below mentioned Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures (“NCDs”) issued by the Company, in light of resignation letter dated June 10, 2016 tendered by the original trustee i.e. Vijaya Bank.

*[Kindly tick (✓) the applicable debenture series mentioned below]:*

**3,000 NCDs (ISIN: INE155A08191) bearing 9.81% coupon, issued on August 20, 2014 aggregating upto ₹300 crores (“E 26B Series”).**

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**3,000 NCDs (ISIN: INE155A08266) bearing 8.60% coupon, issued on February 2, 2015 aggregating upto ₹300 crores (“E 26H Series”).**

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We acknowledge, that consequent to our approval, Vistra ITCL (India) Limited shall stand vested with all powers, duties and responsibilities of a debenture trustee as mandated by law and as enumerated in the relevant debenture trust deeds, pertaining to the respective NCDs.

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 may also be submitted.*