

ANNEXURE – 1
Form No. MGT – 9
Extract of Annual Return

as on the financial year ended on 31st March, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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| <p>i) CIN:- L28920MH1945PLC004520</p> <p>ii) Registration Date:- 1st September, 1945</p> <p>iii) Name of the Company:- Tata Motors Limited</p> <p>iv) Category / Sub-Category of the Company:
Public Company / Limited by shares</p> <p>v) Address of the Registered office and contact details:-
Address: Bombay House, 24 Homi Mody Street,
Mumbai 400 001
Tel: 022-6665 8282 Fax: 022-6665 7799
Email: inv_rel@tatomotors.com
Website: www.tatomotors.com</p> <p>vi) Whether listed company:- Yes</p> | <p>vii) Name, Address and contract details of Registrar and Transfer Agent, if any:-
TSR Darashaw Limited
6-10 Haji Moosa Patrawala
Industrial Estate, Near Famous Studio,
20, E Moses Road, Mahalaxmi (W), Mumbai 400 001
Tel: 022-6656 8484; Fax: 022-66568494
Email: csg-unit@tsrdarashaw.com;
Website: www.tsrdarashaw.com
For Rights Issue 2015:
Link InTime India Private Limited
No.C-13, Pannalal Silk Mill Compound,
Lal Bahadur Sharstri Road, Bhanpud (W), Mumbai 400 078
Email: tatomotors.rights@linkintime.co.in;
Website: www.linkintime.com</p> |
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II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main product/services	NIC Code of the Product / service	% to total turnover of the company
1	Manufacturing of Motor Vehicles	2910	92.09%

III. PARTICULARS OF HOLDING SUBSIDIARIES AND ASSOCIATE CO (INCLUDING JOINT VENTURE)

SL. No.	Name of Subsidiary	CIN of subsidiary company	Percentage of shares held by holding company	Subsidiary / Associate / Joint Venture	Section	Address
1	Concorde Motors (India) Limited	U24110MH1972PLC015561	100	Subsidiary	2(87)	3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai 400 001
2	TAL Manufacturing Solutions Limited	U29100PN2000PLC130290	100	Subsidiary	2(87)	PDO Building, Tata Motors Campus, Chinchwad, Pune - 411033
3	Tata Motors European Technical Centre PLC	05551225	100	Subsidiary	2(87)	18, Grosvenor Place, London, SW1X7HS
4	Tata Motors Insurance Broking and Advisory Services Limited	U50300MH1997PLC149349	100	Subsidiary	2(87)	3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai 400 001
5	TML Holdings Pte Ltd	200802595C	100	Subsidiary	2(87)	9 Battery Road, #15-01, Straits Trading Building, Singapore 049910
6	TML Distribution Company Limited	U63000MH2008PLC180593	100	Subsidiary	2(87)	3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai 400 001
7	Tata Hispano Motors Carrocera S.A.	A50089119	100	Subsidiary	2(87)	Carretera de Castellon, Km.230,5 (poligono Empresarium) Zaragoza, Spain
8	Tata Hispano Motors Carroceries Maghreb SA	1004723	100	Subsidiary	2(87)	Zone Industrial - Berrechid, Rue Al Adrisa, Berrechid -26100, Morocco
9	TMF Holdings Limited (name changed from Tata Motors Finance Limited w.e.f. June 17, 2017)	U65923MH2006PLC162503	100	Subsidiary	2(87)	10th floor, 106 A and B, Maker Chambers III, Nariman Point, Mumbai 400 021
10	TML Drivelines Limited (Merged with the Company w.e.f. April 30, 2018)	U34100MH2000PLC124874	100	Subsidiary	2(87)	C/o Tata Motors Limited, 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai - 400001
11	Trilix S.r.l	1044707	80	Subsidiary	2(87)	Via Teano 3, 10042 Nichelino, Torino, Italy

Sl. No.	Name of Subsidiary	CIN of subsidiary company	Percentage of shares held by holding company	Subsidiary / Associate / Joint Venture	Section	Address
12	Tata Precision Industries Pte Ltd	197100574C	78.39	Subsidiary	2(87)	1 Robinson Road, #19-01, AIA Towers, Singapore 048 542
13	Tata Technologies Limited	U72200PN1994PLC013313	72.29	Subsidiary	2(87)	Plot No. 25, Pune Infotechpark, MIDC Taluka - Mulshi Hinjawadi, Pune - 27
14	Tata Marcopolo Motors Limited	U34101MH2006PLC164771	51	Subsidiary	2(87)	Bombay House, 24, Homi Mody street, Mumbai-400001
15	Tata Daewoo Commercial Vehicle Company Limited	401-81-22865	100	Subsidiary	2(87)	172 Dongjangan-ro, Gunsan-si, Joellabuk-do, 54006, Korea
16	Tata Motors (Thailand) Ltd	0105550023406	95.28	Subsidiary	2(87)	199 Column Tower 20th Floor, Ratchadapisek Road, Klongtoey, Bangkok 10110 Thailand
17	Tata Motors (SA)(Proprietary) Ltd	2007/034689/07	60	Subsidiary	2(87)	39 Ferguson Road, Illova 2196
18	PT Tata Motors Indonesia	Tax Reg no. 03.188.148.5-013.000	100	Subsidiary	2(87)	Pondok Indah Office Tower 3 Suite 801-A, Jl Sultan Iskandar Muda Kav V-TA Pondok Pinang Kebayoran Lama, Jakarta 12130 the Republic of Indonesia
19	Jaguar Land Rover Automotive Plc	6477691	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
20	TMNL Motor Services Nigeria Limited	1284940	100	Subsidiary	2(87)	C/o Tata Africa Services (Nigeria) Limited, Plot C89, Amuwo Odofin Industrial Layout, Lagos, Nigeria
21	Tata Technologies Pte Limited	198100504W	72.29	Subsidiary	2(87)	8 Shenton Way, #19-05 AXA Tower, Singapore 068811
22	Tata Motors Finance Solutions Limited	U65910MH1992PLC187184	100	Subsidiary	2(87)	C/o Tata Motors Finance Ltd., 10th floor, 106 A & B, Maker Chambers III, Nariman Point, Mumbai 400 021
23	Tata Motors Finance Limited (name changed from Sheba Properties Limited w.e.f June 30, 2017)	U45200MH1989PLC050444	100	Subsidiary	2(87)	C/o Tata Motors Finance Limited, 10th F 106 A & B, Makers Chambers III, Nariman Point Mumbai 400 021
24	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	104-86-27436	100	Subsidiary	2(87)	4th floor, 272 Yeongdeung-ro, Yeongdeungpo-gu, Seoul 150 033, Korea
25	PT Tata Motors Distribusi Indonesia	Tax Reg no. 03.286.323.5-013.000	100	Subsidiary	2(87)	Pondok Indah Office Tower 3, Floor 8, Suite 801-B, Jl. Sultan Iskandar Muda Kav. V-TA, Pondok Pinang, Kebayoran Lama, Jakarta Selatan 12310, the Republic of Indonesia
26	Jaguar Land Rover Holdings Limited	4019301	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF, England, UK
27	Tata Technologies (Thailand) Limited	10554812171	72.29	Subsidiary	2(87)	889 Thai CC Tower, Room 108-9, 10th Floor, South Sathorn Road, Kwhaeng Yannawa, Khet Sathorn, Bangkok Metropolis 10120
28	Tata Manufacturing Technologies (Shanghai) Co. Ltd	310000400732137	72.29	Subsidiary	2(87)	11F,Aurora plaza,99 Fucheng Rd,Room 1131, Shanghai 200120, China
29	INCAT International Plc	02377350	72.29	Subsidiary	2(87)	2 Temple Back East, Temple Quay, Bristol BS1 6EG
30	Jaguar Land Rover Limited	1672070	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
31	Jaguar Land Rover (China) Investment Company Limited	310115400245293	100	Subsidiary	2(87)	Room 713, 7F No. 6 Jirong Road (Area C1, Plot 001), Shanghai, China Free Trade Zone
32	Limited Liability Company "Jaguar Land Rover" (Russia)	1085047006549	100	Subsidiary	2(87)	28B, Building 2, Mezhdunarodnoe Shosse 141411, Moscow, Russian Federation
33	INCAT GmbH	HRB 18622	72.29	Subsidiary	2(87)	Breitwiesenstrasse 19, 70565 Stuttgart, Germany
34	Tata Technologies Europe Limited	02016440	72.29	Subsidiary	2(87)	2 Temple Back East, Temple Quay, Bristol BS1 6EG
35	JLR Nominee Company Limited	1672065	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
36	Jaguar Cars South Africa (Pty) Limited	2000/026853/07	100	Subsidiary	2(87)	Simon Vermooten Road, Silverton, Pretoria 0184, South Africa
37	The Jaguar Collection Limited	2018432	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
38	Jaguar Cars Limited	1672067	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
39	Land Rover Exports Limited	1596703	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
40	Land Rover Ireland Limited	318198	100	Subsidiary	2(87)	C/o LK Shields Solicitors, 39/40 Upper Mount Street Dublin 2, Ireland
41	The Diamler Motor Company Limited	112569	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
42	Diamler Transport Vehicles Limited	322903	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
43	S.S Cars Limited	333482	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
44	The Lanchester Motor Company Limited	551579	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
45	Jaguar Land Rover Pension Trustees Limited	4102133	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
46	Spark 44 (JV) Limited	07535151	50.5	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
47	Jaguar Land Rover Austria GmbH	FN84604v	100	Subsidiary	2(87)	Fuerbergstrasse 51, Salzburg, A5020, Austria

Sl. No.	Name of Subsidiary	CIN of subsidiary company	Percentage of shares held by holding company	Subsidiary / Associate / Joint Venture	Section	Address
48	Jaguar Land Rover Japan Limited	0104-01-075166	100	Subsidiary	2(87)	3-13 Toranomon 4-chome, Minato-ku, Tokyo, Japan45
49	Jaguar Land Rover Deutschland GmbH	HRB2408	100	Subsidiary	2(87)	Am Kronberger Hang 2a, 65824 Schwalbach/Ts, Germany
50	Jaguar Land Rover North America LLC	2075961	100	Subsidiary	2(87)	555 MacArthur Blvd., Mahwah, New Jersey 07430, USA
51	Jaguar Land Rover Nederland BV	23074977	100	Subsidiary	2(87)	PO Box 40, 4153 ZG Bessd Stationsweg 8, Netherlands
52	Jaguar Land Rover Portugal - Veiculose Pecas, Lda	504998803	100	Subsidiary	2(87)	Edificio Escritorios do Tejo, Rua do Polo Sul, Lote 110.11 - 3, B-3, Parish of Santa Maria dos Olivais, Municipality of Lisboa, Portugal
53	Jaguar Land Rover Australia Pty Ltd	4352238	100	Subsidiary	2(87)	65 Epping Road, North Ryde, New South Wales, 2113, Australia
54	Jaguar Land Rover Italia SpA	6070621005	100	Subsidiary	2(87)	Via Alessandro Marchetti, 105 - 00148, Roma, Italy
55	Jaguar Land Rover Korea Company Limited	110111-3977373	100	Subsidiary	2(87)	25F West Mirae Asset Center 1, Building, 67 Suha-dong, Jung-gu, Seoul 100-210, Korea
56	Jaguar Land Rover Canada ULC	2013828088	100	Subsidiary	2(87)	75 Courtneypark Drive West, Unit 3, Mississauga, ON L5W 0E3, Canada
57	Jaguar Land Rover France, SAS	509016804	100	Subsidiary	2(87)	34 Rue de la Croix de Fer 78105 Saint Germain en Laye Cedex, France
58	Jaguar Land Rover India Limited	U34200MH2012FLC237194	100	Subsidiary	2(87)	Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai 400 001
59	Jaguar e Land Rover Brasil Industria e Comercio de Veiculos LTDA	35.222.373.953	100	Subsidiary	2(87)	Avenida Ibirapuera 2.332, Torre I -10º andar- Moema 04028-002, São Paulo-SP-Brazil
60	Jaguar Land Rover (South Africa) Holdings Limited	7760130	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
61	Jaguar Land Rover Espana SL	B-82526757	100	Subsidiary	2(87)	Torre Picasso, Plaza Pablo Ruiz Picasso, 1 – Planta 42, 23020 Madrid, SPAIN
62	Jaguar Land Rover Belux N.V.	0456.612.553	100	Subsidiary	2(87)	Generaal Lemanstraat 47, 2018 Antwerpen, Belgium
63	Jaguar Land Rover Slovakia s.r.o	48302392	99.99	Subsidiary	2(87)	Vysoka 2B, 811 06, Bratislava, Slovakia
64	Jaguar Land Rover Singapore Pte Ltd	201541482M	100	Subsidiary	2(87)	Level 30, Singapore Land Rover, Raffles Place, 048623, Singapore
65	Jaguar Racing Limited	9983877	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
66	InMotion Ventures Limited	10070632	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
67	Jaguar Land Rover Colombia S.A.S	Tax Id no. 901.000.833-7	100	Subsidiary	2(87)	CL 677735 OFE 1204 BOGOTAN CUDNDINAMARKA 13192900
68	Jaguar Land Rover Ireland (Services) Limited	608696	100	Subsidiary	2(87)	C/o LK Sheilds Solicitors 39/40 Upper Mount Street Dublin 2 Ireland
69	Jaguar Land Rover Taiwan Company Limited	55768890	100	Subsidiary	2(87)	12F, No. 40, Sec.1, Chengde Road, Datong Dist., Taipei City 103, Taiwan (R.O.C)
70	Jaguar Land Rover Servicios Mexcio S.A. de C.V.	SGM101223SU6	100	Subsidiary	2(87)	Javier Barros, Sierra, 540 Piso 7 703 Santa Fe Alvaro Obregon Distrito Federal 01210
71	Jaguar Land Rover Mexico S.A.P.I de CV	JLR080418T9A	100	Subsidiary	2(87)	Javier Barros, Sierra, 540 Piso 7 703 Santa Fe Alvaro Obregon Distrito Federal 01211
72	Shanghai Jaguar Land Rover Automotive Services Company Limited	310115400006268	100	Subsidiary	2(87)	Room E16, Floor 2, 477, Fute West 1st Road, Shanghai Free Trade Zone, PRC
73	Tata Technologies Inc	476-730+C9	72.35	Subsidiary	2(87)	41050, W Eleven Mile Road, Novi, Michigan 48375, USA
74	Escenda Engineering AB	556798-1286	72.29	Subsidiary	2(87)	C/o S Wedin, Helenedalsvagen 14, 431 36 Molndal
75	Spark 44 (Pty) Ltd (Sydney, Australia)	56602084346	50.5	Subsidiary	2(87)	Level 5, 65 Berry Street, North Sydney , NSW 2060
76	Spark 44 GmbH (Frankfurt, Germany)	HRB90999	50.5	Subsidiary	2(87)	Querstr. 7, 60322 Frankfurt am Main
77	Spark 44 LLC (LA & NYC, USA)	27-4287883	50.5	Subsidiary	2(87)	5870 W. Jefferson Blvd, Studio H, Los Angeles, CA 90016, USA
78	Spark 44 Limited (Shanghai, China)	91310000088514160B	50.5	Subsidiary	2(87)	Units 6401,6402,6501,6502, No.436 Ju Men Road, Huangpu District, Shanghai 200023, China
79	Spark 44 DMCC (Dubai, UAE)	DMCC34726	50.5	Subsidiary	2(87)	Unit No: 1401 & 1404, Swiss Tower, Plot No: JLT-PH2-Y3A Jumeirah Lakes Towers, Dubai, UAE
80	Spark 44 Demand Creation Partners Private Limited (Mumbai, India)	U74999MH2015FTC269125	50.5	Subsidiary	2(87)	Block A, Level 1, Shiv Sagar Estate, Dr. Annie Besent Road, Worli, Mumbai – 400018

Sl. No.	Name of Subsidiary	CIN of subsidiary company	Percentage of shares held by holding company	Subsidiary / Associate / Joint Venture	Section	Address
81	Spark 44 Limited (London & Birmingham, UK)	7535381	50.5	Subsidiary	2(87)	White Collar Factory, 1 Old Street Yard, London, England, EC1Y 8AF
82	Spark 44 Pte Ltd (Singapore)	201523182E	50.5	Subsidiary	2(87)	138 Market Street #36-01/02 CapitaGreen, Singapore 048946
83	Spark 44 Communications SL (Madrid, Spain)	ESB8730486	50.5	Subsidiary	2(87)	Prim 19, 4th floor, 28004 Madrid
84	Spark 44 S.r.l (Rome, Italy)	11353340018	50.5	Subsidiary	2(87)	via Marcella, 4/6- 00153 Rome
85	Spark 44 Seoul Limited (Korea)	110114-0162252	50.5	Subsidiary	2(87)	F12, 11 Cheonggyecheon-ro, Jongno-gu, Seoul - 03187, Korea
86	Spark 44 Japan K.K. (Tokyo, Japan)	5011101074299	50.5	Subsidiary	2(87)	2-23-1-806, Akasaka, Minato-ku, Tokyo, 153-0042
87	Spark 44 Canada Inc (Toronto)	2467809	50.5	Subsidiary	2(87)	1059 Spadina Road, Toronto, ON M5N 2M7, Canada
88	Spark 44 Pty. Limited (South Africa)	2015/300314/07	50.5	Subsidiary	2(87)	21 Forssman Close, Barbeque Downs, Kyalami
89	Tata Technologies de Mexico, S.A. de C.V.	New Tax Regn No: TTM-990127-V84-	72.35	Subsidiary	2(87)	Blvd. Independencia #1600 Ote., Local C-46 C.P. 27100 Torreon, Coahuila, Mexico
90	Cambric GmbH	HRB 14269	72.35	Subsidiary	2(87)	Service Kontor, Universitat Geb A1 1, D-66123 Saarbrücken, Stuhlsatzenhausweg 69, Raum 130, 66123 Saarbrücken
91	Cambric Limited	57500	72.32	Subsidiary	2(87)	H & J Corporate Services, Ltd., Ocean Centre, Montagu Foreshore, East Bay Street, P.O. Box SS-19084, Nassau, Bahamas
92	Jaguar Land Rover (South Africa) (Pty) Limited	2001/027269/07	100	Subsidiary	2(87)	Simon Vermooten Road, Silverton, Pretoria 0184, South Africa
93	InMotion Ventures 1 Limited	10442527	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
94	InMotion Ventures 2 Limited	10444740	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
95	InMotion Ventures 3 Limited	10445040	100	Subsidiary	2(87)	Abbey Road, Whitley, Coventry, CV3 4LF - England UK
96	Tata Technologies SRL Romania	B1766921	72.32	Subsidiary	2(87)	Brasov Office: Str Branduselor, No 84 Brasov, 500397, Romania; Craiova Office: Str Iona Maioreescu, No 10 Etaj 4 cam 405 Craiova, 200760, Romania; Iasi Office: 23, Calea Chisinau Street, First Floor, Tester Building, 700265 Iasi, Romania
97	Automobile Corporation of Goa Limited	L35911GA1980PLC000400	47.19	Associate	2(6)	Plant I, Honda Sattari, Goa 403530
98	Nita Company Limited	NA	40.00	Associate	2(6)	1703, Sky Bhaban, 195, Motlheel C/A, Dhaka - 1000, Bangladesh
99	Tata Hitachi Construction Machinery Company Private Limited	U85110KA1998PTC024588	39.99	Associate	2(6)	Jubilee Building, 45, Museum Road, Bangalore, Karnataka - 560025
100	Tata Precision Industries (India) Limited	U29120MPI995PLC009773	39.19	Associate	2(6)	Industrial Area No. 2, A B Road, Dewas, Madhya Pradesh - 455001
101	Tata AutoComp Systems Limited	U34100PN1995PLC158999	26.00	Associate	2(6)	TACO House, Plot No- 20/B FPN085, V.G. Damle Path Off Law College Road, Erandwane Pune 411004
102	Jaguar Cars Finance Limited	1731924	49.90	Associate	2(6)	Bishopsgate, London EC2M 3UR
103	Cloud Car Inc	5052102	26.30	Associate	2(6)	2771, Centerville Road, Suite-400, Wilmington, Country of New Castle, Delaware, 19808, USA
104	Synaptiv Limited	10592914	33.33	Associate	2(6)	Kirakland Avenue, Ilford, Essex, England, IG50th
105	DriveClubService Pte Ltd	201707581H	25.07	Associate	2(6)	22 Sin Ming Lane, #06-76, Midview City, Singapore 573969
106	Tata Cummins Private Limited	U34101JH1993PTC005546	50.00	Joint Operations	2(6)	Telco Township, Jamshedpur 831004
107	Fiat India Automobiles Private Limited	U28900PN1997PTC130940	50.00	Joint Operations	2(6)	Plot No B-19, M. I. D. C. Ranjangaon Industrial Area, Ranjangaon, Taluka Shirur, Pune 412210
108	Chery Jaguar Land Rover Automotive Company Limited	91320581717885280B	50.00	Joint Venture	2(6)	No. 1, Lu Hu Road, Changshu Economic and Technical Development Zone, Suzhou City, Jiangsu Province, China
109	Chery Jaguar Land Rover Auto Sales Company Limited	7535151	50.00	Joint Venure	2(6)	6F, Binjiang International Plaza, No.88, Tonggang Road, Changshu Economic and Technical Development Zone, Suzhou City, Jiangsu Province, China
110	JT Special Vehicles Private Limited	U34102TZ2016PTC027770	50.00	Joint Venture	2(6)	Post Box No. 1840, No. 2, Ondipudur Road Singanallur, Coimbatore 641005
111	Tata HAL Technologies Limited	U93000KA2008PLC046588	36.16	Joint Venture	2(6)	Unit 901-902, A Block, 8th Floor Laurel Building, Bagmane Tech Park, CV Raman Nagar, Bangalore 560093

IV) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year i.e 01.04.2017				No. of Shares held at the end of the year i.e 31.03.2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government / State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	1,001,370,950	0	1,001,370,950	29.49	1,050,644,727	0	1,050,644,727	30.94	1.45
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Trust)	1,774,880	0	1,774,880	0.05	106,720	0	106,720	0.00	-0.05
Sub-Total (A) (1)		1,003,145,830	0	1,003,145,830	29.54	1,050,751,447	0	1,050,751,447	30.94	1.40
(2)	Foreign				0.00					0.00
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)										
Total Shareholding of Promoter and Promoter Group (A)		1,003,145,830	0	1,003,145,830	29.54	1,050,751,447	0	1,050,751,447	30.94	1.40
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds / UTI	279,632,280	88,730	279,721,010	8.24	379,105,423	72,340	379,177,763	11.17	2.93
(b)	Financial Institutions / Banks	3,483,760	291,650	3,775,410	0.11	10,338,275	248,930	10,587,205	0.31	0.20
(c)	Cental Government / State Governments(s)	5,181,711	2,013,905	7,195,616	0.21	6,742,762	2,013,905	8,756,667	0.26	0.05
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Alternate Investment Funds	0	0	0	0.00	3,772,751	0	3,772,751	0.11	0.11
(f)	Insurance Companies	310,951,228	1,550	310,952,778	9.16	293,235,196	800	293,235,996	8.64	-0.52
(g)	Foreign Institutional Investors	118,366,247	43,375	118,409,622	3.49	3,344,136	23,940	3,368,076	0.10	-3.39
(h)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(j)	Any Other (specify)									
(j-i)	Foreign Portfolio Investors (Corporate)	833,787,950	0	833,787,950	24.55	820,646,479	0	820,646,479	24.17	-0.39
(j-ii)	Foreign Bodies - DR	6,231,611	0	6,231,611	0.18	6,215,251	0	6,215,251	0.18	-0.00
(j-iii)	Foreign Nationals - DR	286,876	0	286,876	0.01	286,661	0	286,661	0.01	-0.00
(j-iv)	Foreign Institutional Investors - DR	321,226	0	321,226	0.01	73,015	0	73,015	0.00	-0.01
(j-v)	LLP - DR	750	0	750	0.00	750	0	750	0.00	-0.00
Sub-Total (B) (1)		1,558,243,639	2,439,210	1,560,682,849	45.96	1,523,760,699	2,359,915	1,526,120,614	44.94	-1.02
(2)	Non-Institutions									
(a)	Bodies Corporate	17,710,637	537,735	18,248,372	0.54	37,417,129	477,150	37,894,279	1.12	0.58
(b)	Individuals -				0.00				0.00	
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	184,406,963	24,606,744	209,013,707	6.15	244,339,196	20,151,115	264,490,311	7.79	1.63
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	24,996,328	450,240	25,446,568	0.75	17,382,047	410,975	17,793,022	0.52	-0.23
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other									
(d-i)	NBFCs registered with RBI	0	0	0	0.00	126,674	0	126,674	0.00	0.00
(d-ii)	Non Resident Indians	11,546,286	2,670,770	14,217,056	0.42	17,339,947	2,378,480	19,718,427	0.58	0.16
(d-iii)	Clearing Member	16,248,035	0	16,248,035	0.48	12,524,514	0	12,524,514	0.37	-0.11
(d-iv)	Trust	18,186,295	1,750	18,188,045	0.54	25,693,501	1,750	25,695,251	0.76	0.22
(d-v)	OCBs/Foreign Cos	0	490	490	0.00	152,061	0	152,061	0.00	0.00
(d-vi)	Foreign Corporate Bodies (including FDI)	163,487	0	163,487	0.00	0	0	0	0.00	-0.00
(d-vii)	IEPF Suspense A/C	0	0	0	0.00	3,559,715	0	3,559,715	0.10	0.10
Sub-total (B) (2)		273,258,031	28,267,729	301,525,760	8.88	358,534,784	23,419,470	381,954,254	11.25	2.37
Total Public Shareholding (B) = (B)(1)+(B)(2)		1,831,501,670	30,706,939	1,862,208,609	54.84	1,882,295,483	25,779,385	1,908,074,868	56.19	1.35
TOTAL (A)+(B)		2,834,647,500	30,706,939	2,865,354,439	84.38	2,933,046,930	25,779,385	2,958,826,315	87.13	2.75
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	530,475,530	20,750	530,496,280	15.62	437,004,000	20,750	437,024,750	12.87	-2.75
GRAND TOTAL (A)+(B)+(C)		3,365,123,030	30,727,689	3,395,850,719	100.00	3,370,050,930	25,800,135	3,395,851,065	100.00	0.00

ii) Share Holding of Promoters (including Promoter Group)

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 01.04.2017			Shareholding at the end of the year 31.03.2018			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Tata Sons Limited - Promotor	828,970,378	24.41	1.73	961,381,852	28.31	1.73	3.90
2	Tata Industries Limited	72,203,630	2.13	0.00	72,203,630	2.13	0.00	-0.00
3	Tata Investment Corporation Ltd	10,600,000	0.31	0.00	11,000,000	0.32	0.00	0.01
4	Ewart Investments Limited	3,525,187	0.10	0.00	3,525,187	0.10	0.00	-0.00
5	Tata Chemicals Limited	1,966,294	0.06	0.00	1,966,294	0.06	0.00	-0.00
6	Af-Taab Investment Company Ltd	408,181	0.01	0.00	408,181	0.01	0.00	-0.00
7	Tata Steel Limited	83,637,697	2.46	0.00	100,000	0.00	0.00	-2.46
8	Simto Investment Company Ltd	59,583	0.00	0.00	59,583	0.00	0.00	-0.00
9	J R D Tata Trust	105,280	0.00	0.00	105,280	0.00	0.00	-0.00
10	Lady Tata Memorial Trust	1,440	0.00	0.00	1,440	0.00	0.00	-0.00
11	Sir Ratan Tata Trust	859,200	0.03	0.00	0	0.00	0.00	-0.03
12	Sir Dorabji Tata Trust	808,960	0.02	0.00	0	0.00	0.00	-0.02
		1,003,145,830	29.54	1.73	1,050,751,447	30.94	1.73	1.40

Note: Entities listed from Sr. No. 2 to 12 above form part of the Promoter Group

iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sr. No	Name of the ShareHolder	Shareholding at the beginning of the year as on 01.04.2017		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Tata Sons Limited	828,970,378	24.41					828,970,378	24.41
				30.06.2017	Purchase of Shares	83,537,697	2.46	912,508,075	26.87
				22.09.2017	Purchase of Shares	47,205,617	1.39	959,713,692	28.26
				23.03.2018	Purchase of Shares	1,668,160	0.05	961,381,852	28.31
				31.03.2018	At the end of the year	-	-	961,381,852	28.31
2	Tata Investment Corporation Ltd	10,600,000	0.33					10,600,000	0.33
				23.09.2016	Purchase of Shares	400,000	0.01	11,000,000	0.32
				31.03.2018	At the end of the year	-	-	11,000,000	0.32
3	Tata Steel Limited	83,637,697	2.46					83,637,697	2.46
				23.06.2017	Sale of Shares	-3,990,222	-0.12	79,647,475	2.35
				23.06.2017	Sale of Shares	-79,547,475	-2.34	100,000	0.00
				31.03.2018	At the end of the year	-	-	100,000	0.00
4	Sir Ratan Tata Trust	859,200	0.03					859,200	0.03
				16.03.2018	Sale of Shares	-859,200	-0.03	0	0.00
				31.03.2018	At the end of the year	-	-	0	0.00
5	Sir Dorabji Tata Trust	808,960	0.02					808,960	0.02
				16.03.2018	Sale of Shares	-808,960	-0.02	0	0.00
				31.03.2018	At the end of the year	-	-	0	0.00

Note: i) Except for the above there is no change in the holding of Tata Industries Ltd, Ewart Investment Ltd, Tata Chemicals Ltd, Af-taab Investment Co Ltd, Simto Investment Co Ltd, JRD Tata Trust and Lady Tata Memorial Trust during this Fiscal 2018

ii) Entities listed from 2 to 5 above form part of the Promoter Group

iv) Shareholding Pattern of Top 10 Shareholders (Other than Director, Promoters and Holders of GDRS and ADRs):

Sr No	Name of the ShareHolder	Shareholding at the beginning of the year as on 01.04.2017		Shareholding at the end of the year as on 31.03.2018	
		No of Shares	% of total Shares of the Company	No of Shares	% of total Shares of the Company
1	Life Insurance Corporation Of India	149,423,428	4.40	149,295,627	4.40
2	Government Of Singapore	67,367,492	1.98	84,997,140	2.50
3	ICICI Prudential Value Discovery Fund	39,088,564	1.15	73,921,224	2.18
4	Franklin Templeton Mutual Fund A/C Franklin India Prima Plus	42,938,549	1.26	59,959,475	1.77
5	ICICI Prudential Life Insurance Company Ltd	46,398,243	1.37	52,206,965	1.54
6	HDFC Trustee Company Limited-Hdfc Prudence Fund	62,847,816	1.85	49,926,659	1.47
7	Reliance Capital Trustee Co. Ltd A/C Reliance equity Opportunities Fund#	9,353,053	0.28	48,603,527	1.43
8	Franklin Templeton Investment Funds	39,647,214	1.17	42,930,633	1.26
9	SBI-Etf Nifty 50	37,847,939	1.11	34,094,397	1.00
10	UTI Nifty Index Fund#	12,578,096	0.37	32,146,194	0.95
11	Abu Dhabi Investment Authority*	50,686,594	1.49	22,273,860	0.66
12	Stichting Depository Apg Emerging Markets Equity Pool*	26,522,500	0.78	21,309,717	0.63

* ceased to be in the list of Top 10 as on 31.03.2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01.04.2017

Not in the list of Top 10 shareholders as on 01.04.2017. The same is reflected above since it is in the Top 10 shareholder as on 31.03.2018.

Shareholding of Top 10 is consolidated based on Permanent Account Number of the shareholder. The date wise increase or decrease in shareholding of the Top 10 shareholders giving break-up of Ordinary and 'A' Ordinary shares bought and sold is available on the website of the Company www.tatamotors.com

v) Shareholding of Directors and Key Managerial Personnel :

Sr. No	Name of the ShareHolder	Shareholding at the beginning of the year as on 01.04.2017		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company			No. of Shares	% of total shares of the company	No. of Shares [†]	% of total shares of the company
1	Mr. Satish Borwankar, Executive Director & COO	500	0.00					500	0.00
				-	No Change	-	-	500	0.00
				31.03.2018	At the end of the year	-	-	500	0.00
2	Mr. C Ramakrishnan, CFO @	8,312	0.00					5,274 (AOS) 3,038	0.00
				-	No Change	-	-	5,274 (AOS) 3,038	0.00
				30.09.2017	As at Sept 30, 2017	-	-	5,274 (AOS) 3,038	0.00
3	Mr. P B Balaji, CFO ++ (w.e.f. November 14, 2017)	0	0.00			-	-	20,000	0.00
				-	No Change	-	-	20,000	0.00
				31.03.2018	At the end of the year	-	-	20,000	0.00
4	Mr. Hoshang Keki Sethna (Company Secretary)	3,766	0.00					2,953 (AOS) 813	0.00
				-	No change	-	-	2,953 (AOS) 813	0.00
				31.03.2018	At the end of the year	-	-	2,953 (AOS) 813	0.00

Other than the above, none of the Directors and KMPs hold any shares.

Note:

@ Ceased to be the Group Chief Financial Officer with effect from September 30, 2017

++ Appointed as Group Chief Financial Officer with effect from November 14, 2017

[†] Ordinary shares unless explicitly stated as AOS for 'A' Ordinary Shares.

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding /accrued but not due for payment

(₹ in crores)

	Secured loan excluding deposits	Unsecured Loan	Deposits	Total Indebetness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,403.71	15,957.68	-	18,361.39
ii) Interest due but not paid				-
iii) Interest accrued but not due	48.81	397.29	-	446.10
Total (i+ii+iii)	2,452.52	16,354.97	-	18,807.49
Change in Indebtedness during the financial year				
• Addition	6,746.69	10,583.21	-	17,989.65
• Reduction	(6,896.79)	(11,300.76)	-	(19,073.74)
Net Change	(150.10)	(717.55)	-	(1,084.09)
Indebtedness at the end of the financial year				
i) Principal Amount	2,253.61	15,240.13	-	17,493.74
ii) Interest due but not paid				-
iii) Interest accrued but not due	51.96	442.67	-	494.63
Total (i+ii+iii)	2,305.57	15,682.80	-	17,988.37

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Directors, Whole-time Directors and/or Manager

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager			Amount in (₹) [§]
		Mr Guenter Butschek [#]	Mr Ravindra Pisharody [*]	Mr Satish Borwankar	
1	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	192,212,608	17,190,250	20,180,370	229,583,228
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	8,903,948	3,516,258	1,320,194	13,740,400
	c) Profits in lieu of salary under	-	-	-	0
2	Stock Options	-	-	-	0
3	Sweat Equity	-	-	-	0
4	Commission	-	-	-	0
	a) as % of profit	-	-	-	0
	b) others, specify	-	-	-	0
5	Other, please specify (LTA exemption)	-	(20,250)	-	(20,250)
	Total (A)	201,116,556	20,686,258	21,500,564	243,303,378
	Ceiling as per Schedule V of the Act	-	25,530,690	51,061,380	-

^{*} Ceased to be a Director w.e.f. September 30, 2017

[#] Being a managerial person functioning in a professional capacity as per circular of the Ministry of Corporate Affairs dated 12-9-2016, the ceiling under Schedule V is not applicable to him.

[§] The above remuneration is as per Income Tax Act, 1961 and excludes contribution by the Company to Provident Fund, provisions for special retirement benefits etc. Further these amounts are paid to Managing Director and Whole Time Directors during the year.

VI. B. Remuneration to other directors

Sr. No	Particulars of Remuneration	Name of Directors						Total amount in (₹)
1	Independent Directors	R Mashelkar#	N Munjee	V K Jairath	F Nayar	O P Bhatt*	H Sorenson^	
	a) Fee for attending board/ committee meetings	860,000	1,400,000	1,220,000	1,040,000	720,000	300,000	5,540,000
	b) Commission	-	-	-	-	-	-	0
	c) Others, please specify	-	-	-	-	-	-	0
	Total (1)	860,000	1,400,000	1,220,000	1,040,000	720,000	300,000	5,540,000
2	Other Non-Executive Directors	N Chandrasekaran	R Speth					
	a) Fee for attending board/ committee meetings	780,000	-					780,000
	b) Commission	-	-					0
	c) Others, please specify	-	-					0
	Total (2)	780,000	-					780,000
	Total B = (1+2)							6,320,000
	Total Managerial Remuneration	Nil						
	Overall Ceiling as per the Act	Not applicable as only sitting fees paid						

Dr Mashelkar retired on December 31, 2017

* Mr O P Bhatt was appointed as Additional and Independent Director on May 9, 2017

^ Ms Hanne Sorensen was appointed as Additional and Independent Director on January 3, 2018

The figures are rounded to nearest thousand.

VI. C. Remuneration to Key Managerial Personnel Other than MD / Manager / WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel			Amount in (₹) ⁵
		C Ramakrishnan^ Group Chief Financial Officer	P B Balaji# Group Chief Financial Officer	Hoshang Sethna Company Secretary	
1	Gross Salary				
	a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	41,568,000	66,663,520	11,478,457	119,709,977
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	890,997	9,900	854,330	1,755,227
	c) Profits in lieu of salary under	-	-	-	0
2	Stock Options	-	-	-	0
3	Sweat Equity	-	-	-	0
4	Commission	-	-	-	0
	a) as % of profit	-	-	-	0
	b) others, specify	-	-	-	0
5	Other, please specify	-	-	-	0
	Total	42,458,997	66,673,420	12,332,787	121,465,204

^ Ceased to be Group Chief Financial Officer on September 30, 2017

Appointed as Group Chief Financial Officer on November 14, 2017

⁵ The above remuneration is as per Income Tax Act, 1961 and excludes contribution by the Company to Provident Fund.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the breach of any sections of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

On behalf of the Board of Directors

N CHANDRASEKARAN

Chairman

DIN - 00121863

Mumbai, May 23, 2018

ANNEXURE - 2
Particulars of Conservation of energy, Technology absorption and Foreign Exchange Earnings and Outgo
[Pursuant to Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014]
A. CONSERVATION OF ENERGY

The Company has always been conscious of the need for energy conservation. In Fiscal 2018, the Company has signed a Memorandum of Understanding (MoU) with Energy Efficiency Services Limited (EESL), Ministry of Power, Government of India to achieve energy saving and resource conservation by implementing various energy efficiency initiatives across the Company's manufacturing facilities in India. Phase I of the project is being rolled-out at the Pantnagar, Lucknow and Pune plants and will be extended later to other plants. Key Highlights of the MoU include - diagnostic studies and pilot projects, implementation of energy efficiency projects through innovative financial models and capacity building & training.

The Energy Conservation (ENCON) projects have been implemented at all plants and offices of the Company in a planned and budgeted manner. Some of the major ENCON Projects in Fiscal 2018 include:

(i) The steps taken or impact on conservation of energy:

- ✓ Pune plant optimized power consumption in ventilation systems at engine shop, installed energy efficient LED lighting systems, converted washing machines from electrical to natural gas heating, provided interlocks and auto switch-off timers in engine shop, installed Intelligent Flow Control in compressor for paint shop operations and integrated painting operations into a single paint shop.
- ✓ Jamshedpur Plant optimized engine test bed utilization and installed energy efficient LED lighting.
- ✓ Sanand Plant optimized use of Air Supply Plant (ASP), washing process in head & block at engine shop, replaced Nd-YAG laser with fiber laser, and provided interlocks and auto switch-off timers for energy intensive machines and equipment.
- ✓ Lucknow Plant implemented empty skid storage facility in paint shop and installed energy efficient LED lighting.
- ✓ Pantnagar Plant contributed by reduction in no-load losses in transformers and installed energy efficient LED lighting.

These efforts have resulted into energy savings of 86,086 GJ (power + fuel), avoided 18,378 tCO₂e and cost savings of ₹1,746 lakhs in Fiscal 2018.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

- ✓ The Company has set up in-house Renewable Energy generation capacity (solar and wind) which includes:
 - 21.95 MW Captive Wind Power project at Supa and Satara in Maharashtra;
 - 2 MW Roof-top Solar PV installation at Sanand Works;
 - 2.1 MW Roof-top Solar PV installation at Pune Works and

work is ongoing for additional 2 MW installation;

- 2 MW Solar PV installation at Lucknow Works;
- 18.5 kWp Solar PV installation at Pantnagar Works; and
- 7.2 kW hybrid-wind and solar installation at Dharwad Works.

- ✓ the Company sources off-site wind power at its Pune, Sanand and Dharwad Works through Power Purchase Agreements (PPA) with Third Party Wind Power Generators and will continue to source renewable power from the grid in line with regulatory policies / frameworks and tariffs in the States of operations.
- ✓ the Company generated / sourced 99 million kWh of renewable electricity for its manufacturing operations, which contributed to financial saving of ₹ 666.3 lakhs and avoided 64,657 tCO₂e.
- ✓ in addition, past wind power arrears of 20 million kWh (Fiscal 2015 & Fiscal 2017) were realized in Fiscal 2018, which is an additional avoidance of 16,837 tCO₂e.
- ✓ auction of 13,332 Renewable Energy Certificates (RECs) resulted in revenue of ₹121 lakhs to the Company.

(iii) The capital investment on energy conservation equipments:

In Fiscal 2018, the Company has invested ₹428 lakhs in various energy conservation projects.

Awards / Recognition received during the year is as below,

- ✓ the Company's Jamshedpur Plant won First Prize in the Automobile (Manufacturing) Sector at the National Energy Conservation Awards-2017 by Bureau of Energy Efficiency (BEE), Ministry of Power, Government of India. The Award was received from Shri Ram Nath Kovind, Hon'ble President of India on December 14, 2017 - National Energy Conservation Day, at Vigyan Bhawan, New Delhi.
- ✓ the Company's CVBU Pune awarded "Certificate of Merit" at the National Energy Conservation Awards-2017, in Automobile (Manufacturing) Sector by Bureau of Energy Efficiency (BEE), Ministry of Power, Government of India.
- ✓ the Company's CVBU PUNE won the "Golden Peacock Award for Energy Efficiency-2017". The award was received on July 7, 2017 at the 19th World Congress on Environment Management, at Hyderabad.
- ✓ the Company's CVBU Pune won the "CII-National Award for Excellence in Energy Management -2017" and declared as "Excellent Energy Efficient Unit"
- ✓ the Company's CVBU Pune, was re-certified 'GOLD' under CII's GreenCo Rating system in 2017. CV Pune received the original 'GOLD' rating initially in 2014.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(i) Efforts made towards technology absorption, adaptation and innovation

The Company used a three-horizon strategy for managing its engineering and technology initiatives. The first-horizon involved products that the Company is working on currently, to bring to the market. The second-horizon involves researching known technologies that the Company may not be entirely familiar with at present, but are needed for our future products. And the third-horizon is for 'blue sky' research projects and there are a number of projects aimed at fostering a culture of innovation in the Company.

The Company has its sights set on delivering well engineered, safe, technology laden cars to the market continuously. The Company's future technology pipeline focuses on four key pillars namely smart autonomous & connected vehicle, clean vehicle, capable vehicle and desirable vehicle. The Company has set up lean and agile innovation hubs to kindle innovation, by focusing on testing of solutions and go-to-market strategies. The setting up of the first of these centers is already underway in Silicon Valley (US) and the UK.

Key areas of technology engagement in line with global and Indian trends:

- Advanced HMI technologies for improved user experience
- Advanced occupant safety and driving convenience adapted to Indian driving conditions
- Advanced connectivity architecture to support future mobility driven features
- Advanced vehicle with improved efficiency through light-weighting of body and chassis structures and use of higher efficiency aggregates

The Company believes in bringing academia and the industry together for advancements in automotive research. Recent research with various leading technical institutes include:

- Development of full vehicle multi-body dynamic model for simulation of PAT targets for engine mounting system
- Brake disc temperature rise simulation for multi-stop applications
- Tire component target cascading simulation for vehicle ride and handling (ongoing) (Customer Delight)
- Engine vibration frequency calculation and simulation in ADAMS for improved NVH
- A new approach for powertrain multi-attribute target development & balancing for vehicle integration
- To develop a mathematical model of powertrain for the passenger vehicle with Front Wheel Drive(FWD) to address torsional vibrations

The main endeavor of the Company has been to continuously scan for innovative projects in the third and second horizon to

integrate the promising ones to the main stream projects in the first horizon.

The forward-looking technology programs that the Company is concentrating on are:

- Soot emission reduction of 55% from light commercial vehicle engine by combustion optimization through simulation program executed with IIT Bombay.
- Participation in a consortium led by a US research firm, for thermal efficiency improvement of diesel engines.

(ii) Benefits derived as a result of the above efforts

The Company continued to strengthen its capabilities across technology by careful selection of advanced engineering and future technology portfolio, with intent to capitalize and bookshelf the developed technology into the future products for making them more exciting and more attractive to the end customers. The Company wishes to mitigate all future risks related to technology by timely having appropriate emerging technology on emissions, FE enhancement, powertrain, safety, connectivity, infotainment, telematics, green initiatives etc., to meet and exceed all future emissions and vehicular safety norms.

The Company continued efforts have translated into successful product launches and concept unveils. Fiscal 2018 marked the launch of Tata Nexon and the first batch of Tigor Electric Vehicles to state-run Energy Efficiency Services Limited was delivered. The Company future vehicle concepts for the H5X, the 45X and the EVision at the Geneva International Motor Show were lauded by automotive critics. The Company harnessed the talent in India's reputed academic institutions to realize state of the art and emerging concepts for current and future vehicles.

(iii) a) Major technology absorption undertaken during the last year includes:

Sr. No.	Technology For	Status
1	E-Viscous fan for cooling systems on medium duty vehicles	Implemented
2	Development of connected car Technology and Cyber Security	Proof of Concept Ready
3	Development of Advanced Driver Assistance with 360 degree surround sense, surround view and parking assist	Validation in progress
4	Moflex MMS Structural Technology	Proof of Concept Ready
5	Development of domain controllers for cockpit electronics	Development in Progress
6	Development of low cost Electronic Parking Brake	Proof of Concept Ready
7	Light Weighting of BIW and Chassis Structures	Development in Progress
8	Development of efficient HVAC system with Coandavents and Electronically variable displacement compressor	Development in Progress

Sr. No.	Technology For	Status
9	Fuel cell vehicle based on small commercial vehicle	Development in progress
10	Hydrogen recirculation blower system for Fuel cell system	Under implementation
11	Battery management system for EV bus/car and car hybrids	Development in progress
12	Brake blending systems for improving regenerative brake energy capture in electric and hybrid vehicles	Development in progress
13	In-house patented hybrid powertrain development	Development in progress
14	Exhaust energy recovery through Vapour-ejector refrigeration systems	Development in progress
15	Electric Trolley Bus system	Development in progress
16	Ultra capacitor based energy storage system for hybrid vehicles	Development in progress
17	Development of induction motor with copper rotor	Development in progress
18	Development of DC-DC converter for fuel cell vehicles	Development in progress
19	Traction motor control algorithm development for xEVs	Development in progress
20	In-house development of battery packs for electric and hybrid vehicles	Development in progress
21	Development of Fuel Cell/Battery EV controller for fuel cell / Battery Electric vehicles	Development in progress
22	Design and development of Automotive fuel cell Stack	Development in progress
23	Design and development of Traction motor controller hardware	Development in progress
24	Design and development of DC-DC converters and On-board chargers	Development in progress
25	Design and development of Induction Traction motors based	Development in progress
26	Light-weight material for Acoustic Insulation of Trimmed Body of Tiago	Implemented
27	In house development and demonstration of parallel PHEV technology	Development in progress
28	Development of Advanced Driver Assistance Safety Systems LDWS, AEBS	Testing in Progress

(iii) b) Major Technology Imports includes (preceding 3 financial years):

Sr. No.	Technology for	Year of Import	Status
1	A door seal pressure measurement rig	2014-15	Commissioned and being used for new passenger vehicles

Sr. No.	Technology for	Year of Import	Status
2	Synthetic road shells on a chassis dynamometer	2015-16	Implemented
3	A Noise Test Cell for engine and drivelines	2015-16	Implemented
4	Combustion analyser and knock sensors	2015-16	Implemented
5	Miniature shakers [from USA]—needed for Accurate Transfer Path Analysis of vibrations of engine To vehicle-body	2016-17	Implemented
6	Master air flow calibration rig	2016-17	Implemented
7	Climatic chamber with gasoline emission facility	2016-17	Implemented
8	Upgrade of test facilities for BS-6 compliance including particle number counter, ammonia analyzer, urea measurement system	2017-18	Implemented
9	Diesel Particulate Filter oven and weighing balance	2017-18	Implemented
10	A single channel Digital Signal Processor from M/s Silentium, Israel as a low cost Active Noise cancellation	2017-18	Implemented

(iv) RESEARCH AND DEVELOPMENT

Particulars	(₹ in crores)	
Expenditure incurred on research and development:	2017-18	2016-17
(a) Revenue Expenditure - charged to Profit & Loss Statement	923.10	508.26
(b) Revenue Expenditure – capitalized	1,362.51	1,526.34
(c) Capital Expenditure	111.91	65.59
Total	2,397.52	2,100.19
Income from Operations	57,258.60	48,273.97
R&D cost as a % to Revenue from Operations	4.2%	4.4%

Specific areas in which R & D carried out by the Company

The Company commitment to our customers ensures that our products remains fresh, exciting and class leading. The main focus on specific areas of R&D and engineering are to strengthen its HorizonNext philosophy, likewise, the PV R&D portfolio is aligned towards developing technologies, core competence and skill sets in specific domains to secure impactful and timely delivery of envisaged future products with leading product attributes. In CV R&D portfolio the main focus areas are total cost ownership, pursue market leadership in application specific fuel efficiency and deliver high performance and reliable products. Focus areas of the Company R&D evolves around R&D infrastructure development and being timely future ready for emission and vehicular safety norms.

The Company commitment to its customers ensures that its products remain fresh, exciting and class leading. The next generation ConnectNext platform, adapted the Android automotive operating systems to bring consumer world into the car infotainment system. In line with connected mobility and smart city initiatives, the Company was working with on connected infrastructure with Microsoft and mobility provider offering affordable telematics solutions to target vehicle segment. The Company strengthened its commitment on occupant safety by investing in Advanced Driver Assistance Systems (ADAS). Visual and audible alerts were provided to the drivers to warn them of an imminent hazard and so on. Intelligent start stop systems, intelligent alternator controllers and low-drag outsider rear view mirrors are few of the areas under focus. The Company has been constantly striving to increase the efficiency of its products, in a bid to create a sustainable future.

Some of the forward-looking R&D programs that the Company is concentrating on are:

- Robust control system for hybrid and electric buses and electric cars
- Electrification of vehicle accessories for electric buses
- Development of indigenous Li-Ion battery packs for hybrid and electric buses and electric cars
- Enhancing the effectiveness of regenerative braking by optimally blending it with conventional brake systems
- Indigenous development of fuel cell systems and accessories
- Development of high efficiency motors and inverters
- Development of electric thermostat control on M&HCV trucks which improve fuel economy by optimizing fan duty and controlling coolant temperature

Benefits derived as a result of the above R&D

In PV, the Company continued efforts have translated into successful product launches and concept unveils. Recently launched Tata Nexon, was critically acclaimed and went on to win multiple awards, notable among which was winning the prestigious Autocar "Best Design and Styling Award 2018" and "Best Value for Money Car of the Year 2018" and the NDTV Car & bike "Subcompact SUV of the year 2018", "Design of the year 2018". The Nexon offers cutting edge features such as an automated manual transmission (AMT), a freestanding infotainment display, keyless entry/ignition, intelligent start/stop systems, intelligent alternator controller's application integration in upcoming premium hatch and a wearable key, a market first. The Company launched special edition of the lifestyle SUV Hexa, which was displayed with power-packed and adrenalin filled driving experience. Promotion of green and sustainable transport solution, the Company recently launched Tiago EV & Tigor EV to begun it's journey in boosting e-mobility and offering full range of electrical vehicle. The Company showcased

two new innovative products - H5X concept for 5 seater luxury USV which set to re-define the SUV benchmarks in the country & another one '45X concept', the premium hatchback.

In CV developments include, new Tata INTRA - the stylish, feature loaded, compact truck that is set to re-define the SCV segment in the country was unveiled. Demonstrating it's capability in promoting smart and safe public transportation, the Company displayed the 12-m Electric Bus and passenger carriers- the Magic EV and the Iris EV in Auto Expo 2018. SIGMA 4323 - Highest tonnage rigid trucks with 6-axle and 30-ton payload, the Prima 3718 with advanced rubber Suspension system and the Prima 4930.S with latest, advanced safety and driving features.

In addition to the dynamic showcase of products, the Company displayed its New Generation Diesel Turbotron Engines of 3L and 5L capacities for its commercial vehicle applications. These state-of-the-art engines offer best-in-class fuel economy, excellent performance (flat torque curve & high low-end torque), lower TCO, better reliability and durability.

During Fiscal 2018, the Company filed 50 Patent Applications and 25 Design applications. In respect of applications filed in earlier years, 80 Patents were granted and 23 Designs were registered. Both filing and grant details include national and international jurisdictions.

Future Plan of Action

The Company planned to continue it's endeavor in the research and development space to develop vehicles with reduced cost, time to market and shorter product life cycles. One of the main future initiatives in this direction would be a platform approach of creating bills of material and bills of process that have a high degree of commonality to reduce complexity and enhance ability to the scale. Also, the Company aims for timely and successful conclusion of technology projects so as to begin their induction into mainstream products, which will lead to a promising future.

Some exciting new innovative projects have been kicked off in the areas of Digital Assistance, Augmented Reality, IoT based solutions, Innovative In-Cab experience, Safety and even Dealership experience.

The Company would continue to invest in in-house R&D as well as collaborative projects which will enhance the competitiveness of the Company's future products. The Company would also start active research in upcoming areas of automotive technology like autonomous driving, connected cars, and others.

The Company plans to focus in the following areas to meet future product portfolio needs.

- Customer facing and monetizable connected solutions
- Redefining cockpit experience with reconfigurable HMI content
- Vehicle efficiency improvements
- Driving convenience and occupant safety

C. FOREIGN EXCHANGE EARNINGS & OUTGO

Activities relating to exports

The Company exported during the year 52,404 vehicles consisting of 50,106 units of Commercial Vehicles and 2,298 units of Passenger Vehicles.

Export initiatives such as goods, products and services exported include:

Commercial Vehicles

- The Company participated in key motor shows and conclaves around the world such as the Futuroad Expo, Bangkok Motor Show, Dhaka Automotive Show, Thailand Defence Expo.
- Tata Prima successfully launched in Philippines, Signa launched in Sri Lanka and Yodha in Nepal. Launched the Ultra buses in Tanzania, Ultra range in South Africa, Ultra was unveiled in Thailand and Indonesia as well. CR range launched in ILCV in Nepal.
- CVIB conducted 'Global Service Campaign' in more than 40 countries from 21st to 23rd November, 2017 as a part of the enhancing the Customer Connect. The service campaign saw more than 31,000 vehicles serviced in 3 days.
- Bagged the order for 250 units Xenon pickups and 200 units of LPTA 715 from the Myanmar Armed forces; and 209 units of Winger (135 units) and Xenon (75 units) to GVK Sri Lanka
- Supplied 99 school buses to STS in UAE and 100 buses to FTC Mozambique.
- Bagged order for 540 units of buses from ILOC, Senegal
- The 4th edition of the Company One World - International CV Distributor meet was held in Jaipur from 25th to 27th February, 2018. This year's event saw attendance by the Company Senior Management and over 250 guests from across 26 countries.

Passenger Vehicles

- In Nepal, the Tata Motors' brand elevated to position 'Three' after competing with 26 Passenger Vehicle brands, augmenting market share from 10.2% to 12.18% during Fiscal 2018 due to highest market share in the Utility Vehicles segment at 59%, Sedan segment at 32% coupled with surged sales and deliveries.
- 246 Sumo Ambulances were supplied including supply of 60 ambulances to Embassy of India and 20 ambulances to Government of Nepal. The Company thus contributed towards the well-being of the society by enabling assessability of ambulances services to a wider section of the community.
- In Bangladesh, the Company secured 'Market Leader Position' in cars segment. The vehicle deliveries increased by 43% in Fiscal 2018 than over Fiscal 2017. The Tiago was successfully launched in January 2018.

- The Company participated in the prestigious Geneva Motor Show in Switzerland for the 21st successive year where the Tata eVision electric sedan concept was displayed for the first time in an international arena. The Company also participated in Nepal Automobile Dealers' Association (NADA) Auto Show and the Dhaka Automobile show.
- The Company initiated the 1st Annual Kathmandu Walkathon the promote awareness of a healthy lifestyle and witnessed attendance by nearly 700 enthusiastic participants.

Development of export markets

The new markets in ASEAN are the Company's focus region for future growth – Indonesia, Philippines, Vietnam and Malaysia are steadily picking up as the Tata Motors' brand is becoming more visible in these markets. Our shipments to ASEAN doubled in Fiscal 2018 as compared to the Fiscal 2017, making it the fastest growing region. Vehicle assembly, in Vietnam saw steady growth of numbers in Fiscal 2018.

The Company has been expanding its relevance in the markets it is present in, with the introduction of new products such as Tata Prima, Ultra trucks and buses in the key markets to further grow volumes.

In Nepal, the Company bagged prestigious orders of 60 Sumo Ambulances from the Embassy of India, 20 Ambulances from Ministry of Health, 24 units of Tiago and Sumo by Supreme Court of Nepal, 26 units from the Rastriya Banijya Bank and 4 Safari Stormes to the Embassy of Switzerland at Kathmandu. The Company delivered 138 units of Indigo CS to various Taxi fleets including Uber at Dhaka, Bangladesh and 15 Storme were supplied to the fleet of the Narcotics Control Bureau in the Seychelles.

Export Plans

The Company plans to focus on growing the export business aggressively in identified geographies by offering customer centric products and strong after sales support.

Foreign Earning Exchange and Outgoings in Fiscal 2018	(₹ in crores)
Earning in foreign currency	5,422.47
Expenditure in foreign currency (including dividend remittance)	3,079.76

On behalf of the Board of Directors

N CHANDRASEKARAN
Chairman
(DIN: 00121863)

Mumbai, May 23, 2018

ANNEXURE - 3

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director

[Pursuant to Section 178 (3) of the Companies Act, 2013 and Regulation 16 read along with Schedule II of the SEBI Listing Regulations]

Definition of Independence

- A director will be considered as an "Independent Director" if the person meets with the criteria for 'Independent Director' as laid down in the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
- The definition of Independence as provided in the Act and Regulation 16 of SEBI Listing Regulations is as follows:

"An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director, —

- who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- who is or was not a promoter of the company or its holding, subsidiary or associate company;
 - who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- who, neither himself nor any of his relatives—
 - holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

- holds together with his relatives two per cent or more of the total voting power of the company; or
- is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company;
- is a material supplier, service provider or customer or a lessor or lessee of the company;
- who is not less than 21 years of age.

- Current and ex-employees of a Tata company may be considered as independent only if he/ she has or had no pecuniary relationship with any Tata company (due to employment/ receipt of monthly pension by way of Special Retirement Benefits/ holding consultant or advisor positions) during the two immediately preceding financial years or during the current financial year.

2. Qualifications of Directors

- Boards will ensure that a transparent board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender.
- It is expected that boards have an appropriate blend of functional and industry expertise.
- While recommending appointment of a director, it is expected that the Nomination and Remuneration Committee ("NRC") consider the manner in which the function and domain expertise of the individual contributes to the overall skill-domain mix of the Board.
- Independent Directors ("ID") ideally should be thought/ practice leaders in their respective functions/ domains.

3. Positive attributes of Directors

Directors are expected to comply with duties as provided in the Act. For reference, the duties of the Directors as provided by the Act are as follows:

- "Act in accordance with the articles of the company.
- Act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- Exercise duties with due and reasonable care, skill and diligence and exercise independent judgment.
- Not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.

- 5) Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.
- 6) Not assign his office."

Additionally, the Directors on the Board of a Tata Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgment.

IDs are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to section 149(8) of the Act. The Code specifies the guidelines of professional conduct, role and function and duties of Independent Directors. The guidelines of professional conduct specified in the Code are as follows:

"An independent director shall:

- 1) uphold ethical standards of integrity and probity;
- 2) act objectively and constructively while exercising his duties;
- 3) exercise his responsibilities in a bona fide manner in the interest of the company;
- 4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;

- 5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- 6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- 7) refrain from any action that would lead to loss of his independence;
- 8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- 9) assist the company in implementing the best corporate governance practices."

On behalf of the Board of Directors

N CHANDRASEKARAN
Chairman
(DIN: 00121863)

Mumbai, May 23, 2018

ANNEXURE - 4

Remuneration policy for Directors, Key Managerial Personnel and other employees

[Pursuant to Section 178(3) of the Companies Act, 2013 and Regulation 19 read along with Schedule II of the SEBI Listing Regulations]

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Tata Motors Limited ("the Company") is based on the commitment of fostering a culture of Leadership with Trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- "(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"

Key principles governing this remuneration policy are as follows:

– Remuneration for independent directors and non-independent non-executive directors

- Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- Overall remuneration should be reflective of size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay the remuneration.

- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

– Remuneration for managing director ("MD")/executive directors ("ED")/KMP/ rest of the employees¹

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be

- Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent)
- Driven by the role played by the individual,
- Reflective of size of the Company, complexity of the sector/industry/Company's operations and the Company's capacity to pay,
- Consistent with recognized best practices and
- Aligned to any regulatory requirements.

¹ Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.

- In terms of remuneration mix or composition,
 - The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
 - Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - In addition to the basic/ fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
 - The Company provides retirement benefits as applicable.
 - In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
 - In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the

achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:

- Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time, Industry benchmarks of remuneration,
- Performance of the individual.
- The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.
- **Remuneration payable to Director for services rendered in other capacity**
The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity, unless:
 - a) The services rendered are of a professional nature; and
 - b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.
- **Policy implementation**
The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

On behalf of the Board of Directors

N CHANDRASEKARAN
Chairman
(DIN: 00121863)

Mumbai, May 23, 2018

ANNEXURE - 5

Details of Remuneration of Directors, KMPs and Employees and comparatives

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Fiscal 2018:

Sr No.	Names of Directors	Designation	Remuneration (₹ in lakhs)	Ratio of remuneration to median remuneration	% increase in the remuneration
I	Non-Executive Directors				
1	Mr N Chandrasekaran ⁽¹⁾	Chairman- NED	7.80	*	*
2	Dr R A Mashelkar ⁽²⁾	Independent Director	8.60	*	*
3	Mr N Munjee	Independent Director	14.00	1.94	-2.78
4	Mr V K Jairath	Independent Director	12.20	1.69	-22.78
5	Ms Falguni Nayar	Independent Director	10.40	1.44	-27.78
6	Dr Ralf Speth ⁽³⁾	Non-Executive Director	--	--	--
7	Mr Om Prakash Bhatt ⁽⁴⁾	Independent Director	7.20	*	*
8	Ms Hanne Sorenson ⁽⁵⁾	Independent Director	3.00	*	*
II	Whole-time Directors				
8	Mr Guenter Butschek	CEO and Managing Director	2,641.95	366.43	17.15
9	Mr Ravindra Pisharody ⁽⁶⁾	Executive Director	198.14	*	*
10	Mr Satish Borwankar	Executive Director and Chief Operating Officer	224.57	31.15	4.62
III	Key Managerial Personnel				
1	Mr C Ramakrishnan ⁽⁷⁾	Chief Financial Officer	167.78	*	*
2	Mr P B Balaji ⁽⁸⁾	Chief Financial Officer	809.33	*	*
3	Mr Hoshang Sethna	Company Secretary	128.88	17.88	5.22

*since the remuneration of these Directors/KMPs is only for part of the year/previous year the ratio of their remuneration to median and increase in remuneration is not comparable.

Notes:

- (1) Appointed with effect from January 17, 2017.
(2) Retired on attaining the age of 75 years under the Board Effectiveness Policy with effect from December 31, 2017.
(3) Is not paid any commission or sitting fees for attending Board meeting of the Company in view of his appointment as Chief Executive Officer and Director of Jaguar Land Rover Automotive PLC
(4) Appointed as Additional and Independent Director with effect from May 9, 2017.
(5) Appointed as Additional and Independent Director with effect from January 3, 2018.
(6) Ceased to be a Director with effect from September 30, 2017.
(7) Ceased to be the Group Chief Financial Officer with effect from September 30, 2017.
(8) Appointed as Group Chief Financial Officer with effect from November 14, 2017.

- b. A break-up of median remuneration for employees is given below:

Employee Group	Median Remuneration (₹ in lakh)	Increase in the median remuneration (%)
White Collar	10.35	4.02%
Level 1	125.00	-
Level 2	80.27	-
Level 3	47.34	-
Level 4	24.87	-
Level 5	10.82	-
Level 6	7.39	-
Blue Collar	5.75	-1.03%

Note – Effective April 01, 2017 white collar employees have moved into levels. Hence, percentage increase in the median remuneration of white collar employees is not comparable.

The Median Remuneration of employees for the Fiscal 2018 is ₹7.21 lakhs

2. **The number of permanent employees on the rolls of Company as at March 31, 2018:** 24,989
3. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Employee group	Average percentage increase / (decrease) in salaries for Fiscal 2018 (in %)
All permanent (Blue Collar and White Collar permanent)	3.04%
White Collar	5.71%
Blue collar	3.94%
Executive Directors/Managerial Remuneration	
Mr Guenter Butschek	17.15%
Mr Satish Borwankar	4.62%

Note:

Salaries for blue collar includes only TFP (as they are not given any performance linked bonus but have plant-wise wage revision at a set frequency). The annual variable/performance pay and the salary increment of managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against major performance areas which are closely aligned to Company's objectives.

4. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The remuneration for MD/ED/KMP/rest of the employees is as per the remuneration policy of the Company

On behalf of the Board of Directors

N CHANDRASEKARAN

Chairman

(DIN: 00121863)

Mumbai, 23, 2018

ANNEXURE - 6

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **A brief outline of the Company's CSR policy, including an overview of projects or programmes proposed to be undertaking and a reference to the web-link to the CSR Policy and projects or programmes:**
 - I. **Overview:**
 - (i) **Outline of CSR Policy** - As an integral part of the Company's commitment to good corporate citizenship, the Company believes in actively assisting in improvement of the quality of life of people in communities, giving preference to local areas around the Company's business operations. Towards achieving long-term stakeholder value creation, the Company shall always continue to respect the interests of and be responsive towards its key stakeholders - the communities, especially those from socially and economically backward groups, the underprivileged and marginalized; focused on inter alia the Scheduled Castes and Scheduled Tribes, and the society at large. In order to leverage the demographic dividend of its country, Company's CSR efforts shall focus on Health, Education, Environment and Employability interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India. CSR at the Company shall be underpinned by 'More from Less for More People' philosophy which implies striving to achieve greater impacts, outcomes and outputs of its CSR projects and programmes by judicious investment and utilization of financial and human resources, engaging in like-minded stakeholder partnerships for higher outreach benefitting more lives.

Weblink for Tata Motors India CSR Policy: <http://investor.tatamotors.com/pdf/csr-policy.pdf>
 - (ii) **CSR Projects:** 1. *Aarogya* (Health): Addressing child malnutrition; health awareness for females; preventive and curative health services, drinking water projects; 2. *Vidyadhanam* (Education): Scholarships; Special coaching classes for secondary school students; IIT-JEE and competitive exams coaching, school infrastructure improvement; co-curricular activities; financial aid to engineering students; 3. *Kaushalya* (Employability): Divers training – novice and refresher; ITI partnership and allied-auto trades; Motor Mechanic Vehicle (MMV); training in retail, hospitality, white goods repair, agriculture and allied trades; 4. *Vasundhara* (Environment): Tree plantation, environmental awareness for school students.
2. **Composition of CSR Committee:** The CSR Committee of the Board of Tata Motors comprises (i) Om Prakash Bhatt, Non-Executive, Independent Director [Chairman of the Committee]; (ii) Ms Falguni S. Nayar, Non-Executive, Independent Director; (iii) Mr Guenter Butschek, CEO & Managing Director, (iv) Mr Satish B. Borwankar, Executive Director and Chief Operating Officer.
3. **Average Net Profit of the Company for last three financial years:**
Loss ₹ 2,336.56 crores
4. ***Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above):**
Not applicable in view of the loss.
5. ***Details of CSR Spend during the financial year:**
₹21.44 crores was spent towards various schemes of CSR as prescribed under Section 135 of the Act. The prescribed CSR expenditure required to be spend in Fiscal 2018 as per the Act was Nil, in view of net profit of the Company being negative under Section 198 of the Act.
 - (a) **Total amount to be spent for the financial year:** Not applicable
 - (b) **Amount unspent, if any:** Not applicable
 - (c) **Manner in which the amount spent during the financial year:** Refer Table in Annexure-A
6. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount:** Not Applicable
7. **Responsibility Statement of CSR Committee of Board:** The CSR Committee of the Company's Board states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company. The Company had engaged M/s KPMG India (Registered) for assurance on CSR spend by the Company under Section 135 of the Act, Schedule VII.

sd/-

sd/-

Guenter Butschek
CEO & Managing Director
(DIN 07427375)

Om Prakash Bhatt,
Non-Executive, Independent Director
(Chairman CSR Committee)
(DIN 00548091)

Mumbai, May 23, 2018

Annexure A

Sr. No.#	CSR project / activity identified	Sector in which the Project is covered	Projects / Programmes 1. Local area / others 2.Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project / programs wise	Amount spent on the project / programme subheads		Cumulative spend upto the reporting period	Amount spent: Direct/through implementing agency*
					Direct	Overhead*		
(₹ in crores)								
1	Skill Development and vocational skills in Automotive and Non-Automotive Sector	Employability Enhancing Skill Development	2. Karnataka- Dharwad Maharashtra- Mumbai, Palghar, Thane, Pune Gujarat- Ahmedabad Jharkhand- East Singhbhum Uttar Pradesh- Bara Banki and Lucknow Uttarakhand- Udham Singh Nagar	5.41	4.28	0.24	4.52	Direct = 0.32 Implementation Agency = 4.20
2	Promoting primary and secondary education in Rural and Socially/ Economically Backward communities	Promoting Education	2. Karnataka- Bangalore and Dharwad Maharashtra- Mumbai, Thane, Navi Mumbai, Pune Gujarat- Ahmedabad Jharkhand- East Singhbhum Uttar Pradesh- Bara Banki and Lucknow Uttarakhand- Udham Singh Nagar	11.89	9.92	0.51	10.43	Direct = 0.10 Implementation Agency = 10.27
3	Preventive and curative health services in Communities	Eradicating Hunger, Promoting preventive healthcare, Malnutrition, Promoting Preventive healthcare and sanitation and safe drinking water	2. Maharashtra- Mumbai, Palghar, Pune Gujarat- Ahmedabad Jharkhand- East Singhbhum Uttar Pradesh- Bara Banki and Lucknow Uttarakhand- Udham Singh Nagar	3.64	2.72	0.18	2.90	Direct = 0.07 Implementation Agency = 2.83
4	Ensuring environmental sustainability through awareness and protection of natural habitats	Ensuring environmental sustainability	2. Maharashtra- Mumbai, Palghar, Pune Gujarat- Ahmedabad Jharkhand- East Singhbhum Uttar Pradesh- Bara Banki and Lucknow Uttarakhand- Udham Singh Nagar	1.71	1.30	0.08	1.38	Direct = 0.00 Implementation Agency = 1.38
5	Rural Development	Rural development projects	2. Maharashtra- Mumbai, Palghar,	1.00	1.00	0.00	1.00	Direct = 0.00 Implementation Agency = 1.00
6	Drinking water project under SMDF	Safe drinking water	2. Maharashtra- Mumbai, Palghar, Pune Gujarat- Ahmedabad Jharkhand- East Singhbhum Uttar Pradesh- Bara Banki and Lucknow Uttarakhand- Udham Singh Nagar	0.00	0.60	0.00	0.60	
7	Administrative Overheads And Capacity Building Cost			0.70	0.60	0.01	0.61	
Total				24.35	20.42	1.02	21.44	

- #1: Employability: Institute of Driving Training & Research, Ahmedabad Dist Cooperative Milk Producers Union Ltd, Ambika Motor Driving School, Center for Youth Development & Activities, Centre for Civil Society, CII, College of Engg Pune, Gram Vikas Kendra, Hubert Ebner (I) Pvt Ltd., Laurus Edutech life Skills Pvt Ltd., MITCON Foundation, Paryawaran Evam Jan Kalyan Samiti, Prasad Chikitsa, Pratham Education Foundation, Prolife, Ramkrishna Mission Sakwar, Sambhav Foundation, Shiksha Prasar Kendra, Samaj Vikas Kendra, Sanand Education Trust, Shashwat, Skill For Progress, Suvidha, Vedanta Foundation, Vikas Samities, Vruksha
- #2: Education: Action Aid, Agastya International Foundation, Avanti Fellows, Govt. Block Resource Centre Education Dept. SSA, Cathedral Church Sanand, Center for Youth Development & Activities, Children's Movement for Civic Awareness, College of Engineering Pune, Foundation for Academic Excellence, GANATAR, Global Education Trust, Gram Vikas Kendra, IIT Bombay Alumni Association, Manav Seva Education Trust, Moinee Foundation, Paryawaran Evam Jan Kalyan Samiti, Samaj Vikas Kendra, Samata Shikshan Sanstha, Sambhav Foundation, Sanand Lions Foundation Trust, Sarvodaya Mahasangh, Seva Sahyog Foundation, Shanti Seva Nidhi Trust, Shiksha Prasar Kendra, Shri Shakti Kelavni Uttejkar Trust, Society for Human Environmental Development, Suprabhat Mahila Mandal, Swami Vivekananda Youth Movement, Swaroopwardhinee, Tata Institute of Social Sciences, Tata Motors Gruhini Social Welfare Society, The Jai Narayan Charitable Trust, Urmeer Charitable Trust, Vidya Poshak, Vikas Samities
- #3: Health: Action Aid, Chetna, Family Planning Association of India, Jan Parivar Kalyan Sansthan, Manav Seva Education Trust, Namaste Life, Nav Jagrat Manav Samaj, Parivar Kalyan Sansthan, Paryawaran Evam Jan Kalyan Samiti, Prasad Chikitsa, Seth G S Medical College and KEM Hospital, SDM college of Medical Science, Sneha Foundation, Snehdeep Jankalyan Foundation, Sumant Moolgaokar Development Foundation, Sterling Hospital, Swadhar, Vikas Samities
- #4: Environment: Bansilal Ramnath Agarwal Charitable Trust, Bombay Natural History Society, College of Social Work Nirmala Niketan Institute, Ganatar, Gram Vikas Kendra, Green Thumb, Manav Seva Education Trust, Paryawaran Evam Jan Kalyan Samiti, Samaj Vikas Kendra, Sarvodaya Maha Sangh, Terre Policy Center, Tree Public Foundation, Vikas Samities, Wildlife Research and Conservation Society

sd/-

Guenter Butschek
CEO & Managing Director
(DIN 07427375)

Mumbai, May 23, 2018

sd/-

Om Prakash Bhatt,
Non-Executive, Independent Director
(DIN 00548091)
(Chairman CSR Committee)

ANNEXURE - 7

Secretarial Audit Report for the Financial Year ended 31st March, 2018
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Motors Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Motors Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based

Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:
 1. The Motor Vehicle Act, 1988 and the Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

The Securities and Exchange Board of India have vide Order dated March 6, 2018 issued directions for the Company to conduct an internal inquiry within 3 months into the leakage of information relating to its financial results for the quarter ended December 2015, take appropriate actions against those responsible and to submit its report within 7 days thereafter.

The Company has paid a penalty of Rs. 5.60 lakhs each levied by the BSE Limited and National Stock Exchange of India Limited in respect of delay in filing of listing application for 266 Ordinary Share and 80 'A' Ordinary Shares allotted out of shares held in abeyance on settlement of an inter se dispute amongst the shareholders.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors subject to what is stated above. The changes in the composition of the Board of Directors that took place

during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice for which necessary consents have been sought at the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes of the Meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- a. The Company held NCLT convened meeting of the Shareholders on November 15, 2017 for merger of TML Drivelines Limited, its wholly-owned subsidiary with the Company.
- b. The decision of the Supreme Court vide order dated 29-03-2017 which was to ban sale of BS3 vehicles with effect from April 1, 2017 impacted the automobile industry including the Company, mainly in the context of the BS3 inventory lying unsold as on that date.
- c. Issue of 266 Ordinary shares and 80 'A' Ordinary shares earlier kept in abeyance.
- d. The Company redeemed unsecured Non-Convertible Debentures aggregating Rs. 250 crores during the year has complied with the applicable laws.
- e. The Company made Private placement of Non-Convertible Debentures aggregating Rs. 1500 crores and complied with the applicable provisions of laws.

For Parikh & Associates
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 CP No: 1228

Place: Mumbai
Date : May 23, 2018

This Report is to be read with our Letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members,
Tata Motors Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 CP No: 1228

Place: Mumbai
Date : May 23, 2018

ANNEXURE - 8

Dividend Distribution Policy

[Pursuant to Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Preamble

The Securities Exchange Board of India (SEBI) vide its notification dated July 08, 2016 has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**"), by inserting Regulation 43A, making it mandatory for the top 500 listed Companies based on the market capitalization (calculated as on March 31 of every financial year) to formulate a Dividend Distribution Policy, which will be disclosed in their annual report and on their website.

Tata Motors Limited being one of the top 500 listed companies as per the criteria mentioned above, has framed a Dividend Distribution Policy ("**Policy**"). This policy has been adopted by the Board of Directors of the Company at its meeting held on May 23, 2017, being the effective date of this Policy.

2. Scope and Objective

This Policy seeks to lay down a broad framework for the distribution of dividend by the Company whilst appropriately balancing the need of the Company to retain resources for the Company's growth & sustainability. Through this policy, the Company also endeavors to maintain fairness and consistency while considering distributing dividend to the shareholders.

The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking a decision on distribution or retention of profits, in the interest of providing transparency to the shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be considered relevant by the Board.

The Policy is being recommended for adoption by the Board of Directors of all the Companies in the Tata Motors Group ie. by all its subsidiaries and to the extent possible, the joint ventures after discussions with its partners

3. Statutory Requirements

This policy on dividend distribution shall be in accordance with the provisions of the Companies Act, 2013, read with applicable rules framed thereunder, as may be in force for the time being ("**Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI LODR**"), such other applicable provisions of law.

4. Definitions

- i. "Act" shall mean the Companies Act, 2013 including the Companies (Declaration and Payment of Dividend) Rules, 2014, as amended from time to time.

- ii. "Applicable Laws" shall mean the Companies Act, 2013 and Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder; as amended from time to time and such other act, rules or regulations which deals with the distribution of dividend.
- iii. "Board" or "Board of Directors" shall mean Board of Directors of the Company.
- iv. "Company" shall mean "Tata Motors Limited" or "TML".
- v. "Dividend" includes any interim dividend as defined under the Companies Act, 2013.
- vi. "Free Reserves" shall means such reserves which, as per the latest audited balance sheet of a Company, are available for distribution as dividend:

Provided that -

- i. any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as reserves or otherwise, or
- ii. any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves."
- vii. "SEBI LODR" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder; as amended from time to time.
- viii. "Policy" or "this Policy" shall mean the Dividend Distribution Policy.

5. Statutory Provisions Relating to Distribution Of Dividend

In accordance with the provisions of the Act, dividend shall be declared or paid only:

- A. Out of distributable profits of current year or previous financial years:
 - i. Current financial year's profit after tax of standalone financial statement as per applicable Accounting Standards:
 - (a) after providing for depreciation in accordance with Applicable laws and regulations; and
 - (b) after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion; **OR**

- ii. Profits for any previous financial year(s):
 - (a) after providing for depreciation in accordance with Applicable Laws and regulations; and
 - (b) remaining undistributed; **OR**
- iii. A combination of (i) & (ii) above;

B. Out of free reserves – in the event of inadequacy/absence of profits

In the event of inadequacy or absence of profits in any year, Company may declare dividend out of free reserves, subject to fulfilment of conditions specified under the Act, as amended from time to time.

C. Company may, in certain cases, declare dividend using a combination of A and B above.

6. Parameters to be considered while Recommending/Declaring Dividend

The Board while determining quantum of the dividend payout to the shareholders, will consider following internal and external factors:

Internal Factors:

- Profits earned and available for distribution during the financial year
- Accumulated reserves, including retained earnings
- Mandatory transfer of Profits earned to specific reserves, such as Debenture Redemption Reserve, etc.
- Past dividend trends – rate of dividend, EPS and payout ratio, etc.
- Earning Stability
- Future Capital Expenditure requirement of the Company
- Growth plans, both organic and inorganic
- Capital restructuring, Debt reduction, Capitalisation of shares
- Crystallization of contingent liabilities of the Company
- Profit earned under the Consolidated Financial Statement
- Cash Flows
- Current and projected Cash Balance and Company's working capital requirements.
- Covenants in loan agreements, Debt servicing obligations and Debt maturity profile.

External Factors:

- Economic environment, both domestic and global.
- Unfavorable market conditions
- Changes in Government policies and regulatory provisions
- Cost of raising funds from alternate sources
- Inflation rates
- Sense of shareholders' expectations
- Cost of external financing

7. Circumstances under which the shareholders of the Company may or may not expect Dividend

The decision regarding dividend payout is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business. Hence, the shareholders of the Company may expect dividend only if the Company is having surplus funds after providing for all the expenses, depreciation, etc., and after complying with the statutory requirements under the Applicable Laws.

The shareholders of the Company may not expect dividend in the following circumstances, subject to the discretion of the Board of Directors:

- the Company has inadequacy of profits or incurs losses for the Financial Year;
- the Company undertakes /proposes to undertake a significant expansion project requiring higher allocation of capital;
- the Company undertakes /proposes to undertake any acquisitions or joint arrangements requiring significant allocation of capital.
- the Company has significantly higher working capital requirement affecting free cash flow.
- the Company proposes to utilize surplus cash for buy-back of securities;
- the Company is prohibited to recommend/declare dividend by any regulatory body.

The Board may also not recommend a dividend on considering any compelling factors/parameters mentioned in point 6 above.

8. Quantum, Manner and Timelines for Dividend Payout

Quantum:

The dividend history of the Company over the past 10 years is as follows:

	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FY 17-18
Dividend paid per share on Ordinary shares	6	15	20*	4	2	2	-	.20	-	-
Dividend payout (as a % to Standalone PAT)	35	44	81*	118	240	199	-	31	-	-
Dividend Payout (as % to Consolidated PAT)	-15	39	16*	11	8	5	-	1	-	-

* subdivision of shares on September 13, 2011 (record date) from face value of ₹10/- each to face value of ₹2/- each.

The 'A' Ordinary Shares issued in 2008 are paid a higher dividend of 5% i.e ₹0.10 per share of ₹2/- each as per the terms of Issue.

Considering the aforementioned dividend payment track record of the Company, the Company shall endeavor to maintain a total dividend pay-out ratio in the range of 25% to 40% of the annual standalone profits after tax (PAT) of the Company. Under the applicable provisions of the Act, the Company's ability to declare and pay dividends is based on the standalone Financial Statements only. In future should the regulations be amended permitting the Company to pay dividend based on its Consolidated Profits, the Board would consider such a payout ratio on its Consolidated Profits. Till such time, the Company will endeavor to have a policy on dividend distribution with a similar payout ratio across its subsidiaries and to the extent possible, in its joint ventures after discussions with its partners.

Manner and timelines:

The Company may declare dividends for a year, usually payable for a financial year at the time when the Board considers and recommends the Annual Financial Statements, which is called final dividend. The Board of Directors shall have the power to recommend final dividend to the shareholders for their approval in the Annual General Meeting of the Company.

The Board of Directors shall also have the absolute power to declare interim dividend during the financial year, between two Annual General Meetings as and when they consider it fit.

9. Specific Clause with regard to Dividend on Shares with Differential Voting Rights

The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.

The Company has two classes of shares- the Ordinary shares and 'A' Ordinary shares. The holders of "A" Ordinary shares shall as per the terms of its issue be entitled to receive

dividend for each financial year at five percentage points more than the aggregate rate of dividend on Ordinary shares for that financial year.

10 Policy Review and Amendments

The Policy will be reviewed periodically by the Board. Any changes in the policy will be communicated to the shareholders, alongwith the rationale for carrying out said changes in timely manner.

11. Disclosures

The Policy shall be disclosed in the Annual report and on the website of the Company i.e. at <http://investor.tatamotors.com/pdf/dividend-distribution-policy.pdf>.

12. Disclaimer

- a. The Policy does not constitute a commitment regarding the future dividends of the Company, but only represents a general guidance regarding dividend policy. The statement of the Policy does not in any way restrict the right of the Board to use its discretion in the recommendation of the Dividend to be distributed in the year and the Board reserves the right to depart from the policy as and when circumstances so warrant.
- b. Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of the forward- looking statements in the Policy.

On behalf of the Board of Directors

N CHANDRASEKARAN

Chairman

(DIN: 00121863)

Mumbai, May 23, 2018