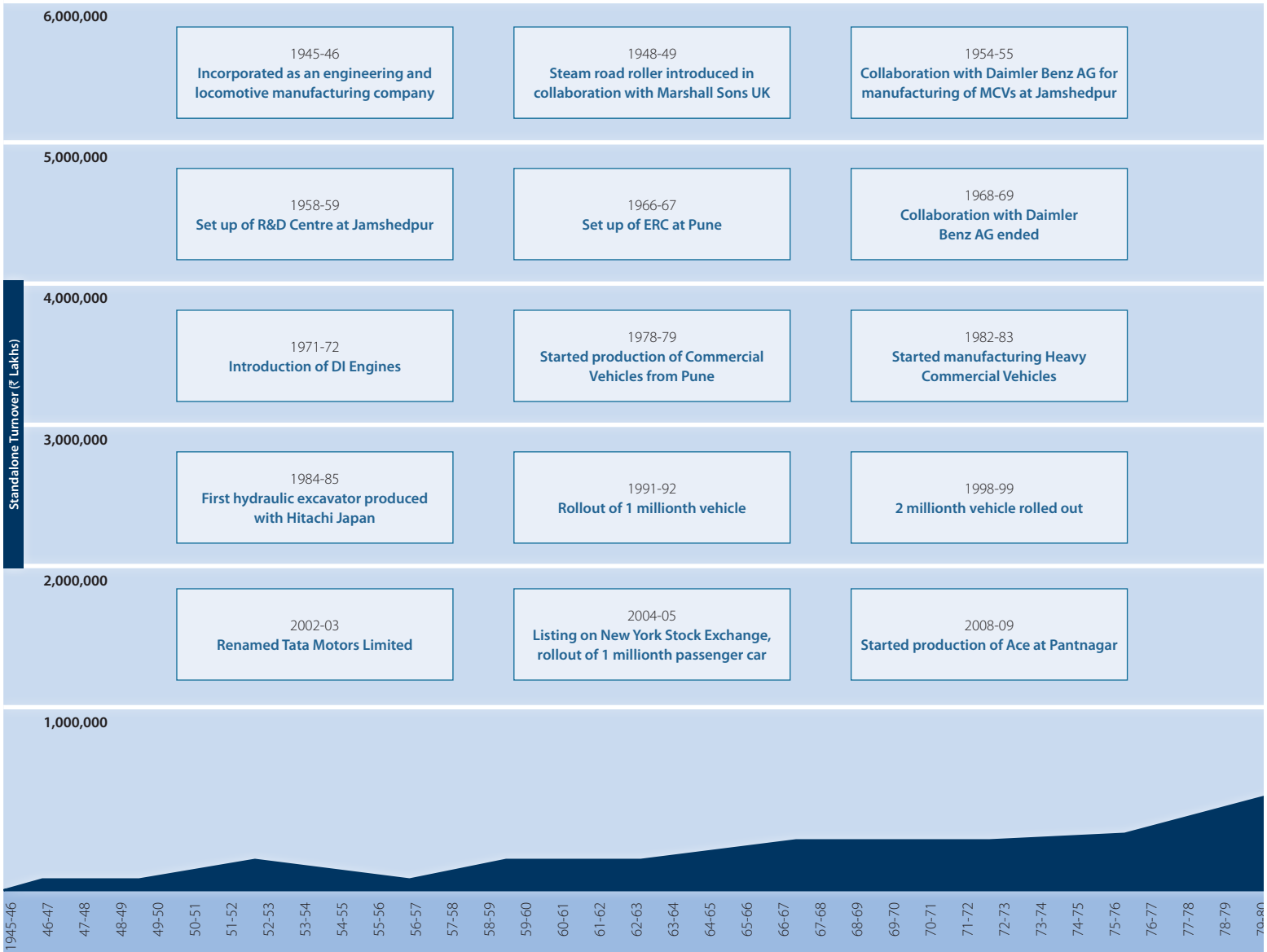


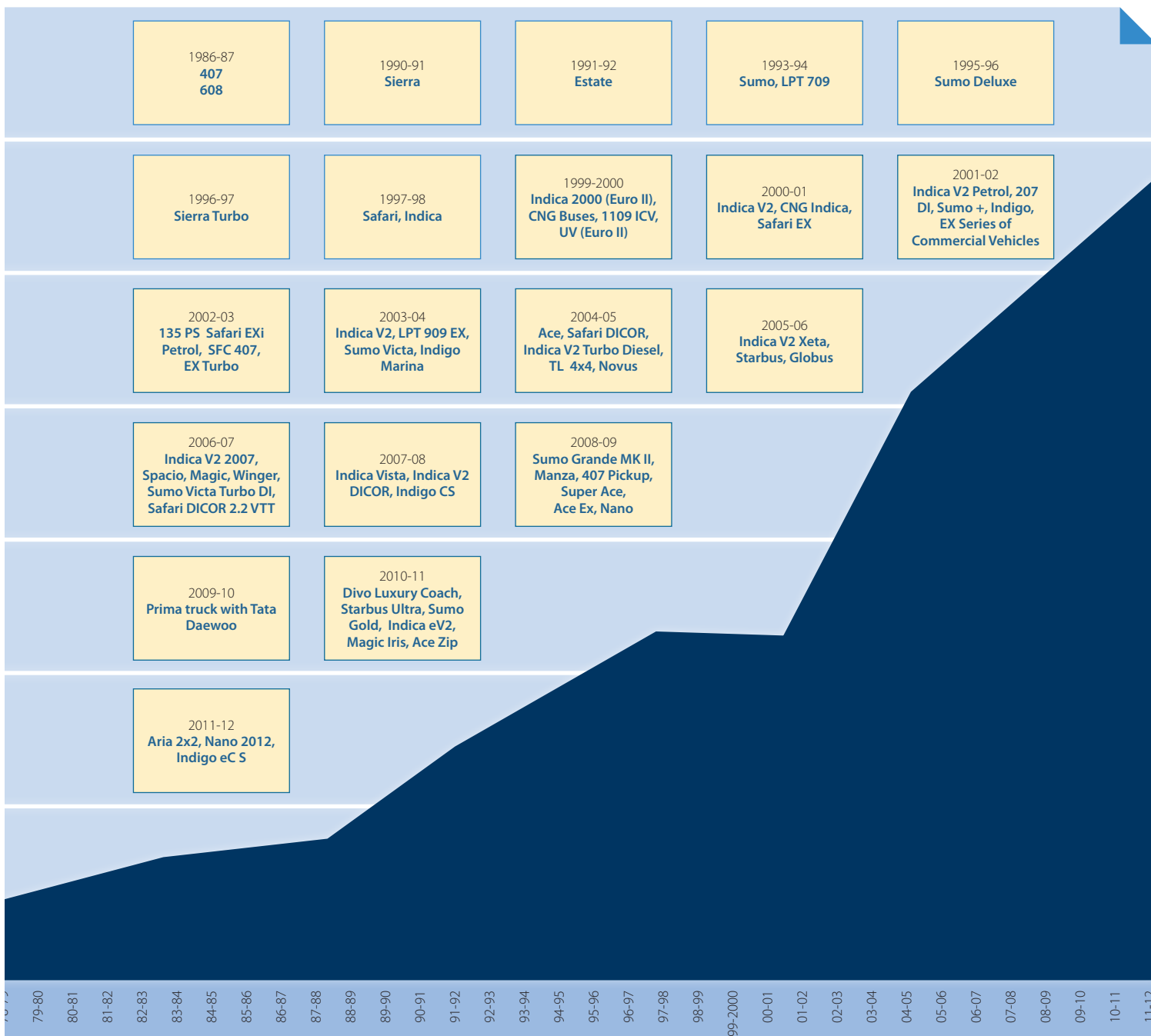
# MILESTONES



Product Launch

Joint Ventures and Acquisitions

Key Milestones



1993-94  
**JV with Cummins for high horsepower and emission-friendly diesel engines**

2003-04  
**Daewoo Commercial Vehicle Company (renamed as Tata Daewoo Commercial Vehicle Company Limited)**

2004-05  
**21% stake acquisition in Hispano Carrocera**

2005-06  
**JV with Marcopolo Brazil**

2006-07  
**JV with Thonburi Automotive Assembly Plant Co. Limited Thailand**

2008-09  
**1. Jaguar Land Rover acquisition  
 2. Incorporation of Tata Motors (SA) Proprietary Limited**

2010-11  
**1. Remaining 79% stake in Hispano  
 2. 80% stake acquisition in Trilix Srl**