

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTY-SEVENTH ANNUAL GENERAL MEETING OF TATA MOTORS LIMITED will be held on Friday, August 10, 2012 at 3.00 p.m., at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2012 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To declare a dividend on Ordinary Shares and 'A' Ordinary Shares.
3. To appoint a Director in place of Mr Nasser Munjee, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr Subodh Bhargava, who retires by rotation and is eligible for re-appointment.
5. To appoint a Director in place of Mr Vineshkumar Jairath, who retires by rotation and is eligible for re-appointment.
6. To appoint Auditors and fix their remuneration.

Special Business**7. Appointment of Mr Cyrus P Mistry as a Director**

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

"RESOLVED that Mr Cyrus P Mistry, who was appointed by the Board of Directors as an Additional Director of the Company on May 29, 2012 and who holds office upto the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 ("the Act"), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for

the office of Director of the Company, be and is hereby appointed a Director of the Company."

8. Appointment of Mr Ravindra Pisharody as a Director

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

"RESOLVED that Mr Ravindra Pisharody, who was appointed by the Board of Directors as an Additional Director of the Company on June 21, 2012 and who holds office upto the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 ("the Act"), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

9. Appointment of Mr Ravindra Pisharody as Executive Director

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), as amended or re-enacted from time to time, read with Schedule XIII of the Act, the Company hereby approves of the appointment and terms of remuneration of Mr Ravindra Pisharody as the Executive Director of the Company for a period of 5 years with effect from June 21, 2012, upon the terms and conditions, including the remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr Pisharody."

"RESOLVED FURTHER that the Board of Directors or a

Committee thereof of the Company, be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

10. Appointment of Mr Satish Borwankar as a Director

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

“RESOLVED that Mr Satish Borwankar, who was appointed by the Board of Directors as an Additional Director of the Company on June 21, 2012 and who holds office upto the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 (“the Act”), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

11. Appointment of Mr Satish Borwankar as Executive Director

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”), as amended or re-enacted from time to time, read with Schedule XIII of the Act, the Company hereby approves of the appointment and terms of remuneration of Mr Satish Borwankar as the Executive Director of the Company for a period of 5 years with effect from June 21, 2012, upon the terms and conditions, including the remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr Borwankar.”

“RESOLVED FURTHER that the Board of Directors or a

Committee thereof of the Company, be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

12. Revision in the terms of remuneration of Mr Prakash Telang, Managing Director - India Operations

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

“RESOLVED that in partial modification of Resolution No.10 passed at the Annual General Meeting of the Company held on August 25, 2009, for appointment and terms of remuneration of Mr Prakash Telang, Managing Director - India Operations of the Company and pursuant to the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956, as amended or re-enacted from time to time, the Company hereby approves of the change in the maximum amount of salary payable to Mr Telang, increasing thereby proportionately, all benefits related to the quantum of salary for the period from April 1, 2012 to June 21, 2012, as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“RESOLVED FURTHER that the Board of Directors or a Committee thereof of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board of Directors

H K SETHNA
Company Secretary

Mumbai, June 21, 2012

Registered Office:

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

- a. The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of the business under Item Nos.7 to 12 set out above and details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges in respect of Directors seeking appointment/reappointment at this Annual General Meeting are annexed hereto.
 - b. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization.
 - c. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote in their behalf at the Meeting.
 - d. Only registered Members (including the holders of 'A' Ordinary Shares) of the Company may attend and vote at the Annual General Meeting. The holders of the American Depositary Receipts (the 'ADRs') and Global Depositary Receipts (the 'GDRs') of the Company shall not be entitled to attend the said Annual General Meeting. However, the ADR holders are entitled to give instructions for exercise of voting rights at the said meeting through the Depository, to give or withhold such consents, to receive such notice or to otherwise take action to exercise their rights with respect to such underlying shares represented by each such American Depositary Share. A brief statement as to the manner in which such voting instructions may be given is being sent to the ADR holders by the Depository.
- In respect of 'A' Ordinary Shares, if any resolution at the meeting is put to vote by a show of hands, each 'A' Ordinary Shareholder shall be entitled to one vote, i.e., the same number of votes as available to holders of Ordinary Shares. If any resolution at the meeting is put to vote on a poll, or if any resolution is put to vote by postal ballot, each 'A' Ordinary Shareholder shall be entitled to one vote for every ten 'A' Ordinary Shares held.
- e. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 - f. The Register of Members and Transfer Books of the Company will be closed from Friday, July 20, 2012 to Friday, August 10, 2012, both days inclusive. If the dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be made on or after August 14, 2012 as under:
 - i. To all Beneficial Owners in respect of shares held in electronic form, as per the data made available by the National Securities Depository Limited and the Central Depository Services (India) Limited, as of the close of business hours on July 19, 2012.
 - ii. To all Members in respect of shares held in physical form, after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on July 19, 2012.
 - iii. The 'A' Ordinary Shareholders will receive dividend for any financial year at five percentage points more than the aggregate rate of dividend declared on Ordinary Shares for that financial year.
 - g. To avoid loss of dividend warrants in transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the National Electronic Clearing System (NECS). NECS essentially

- operates on the new and *unique bank* account number allotted by banks post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transactions. The NECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrars and Transfer Agents.
- h. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
- i. As per Securities and Exchange Board of India (SEBI) notification, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Members holding shares in dematerialised mode are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's Registrars and Transfer Agents.
- j. Members' attention is particularly drawn to the "Corporate Governance" section in respect of unclaimed and unpaid dividends.
- k. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.
- l. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their attendance slip alongwith a copy of Annual Report to the Meeting.

Explanatory Statement

The following Explanatory Statement, pursuant to Section 173 of the Companies Act, 1956 ('the Act'), sets out all material facts relating to the business mentioned at Item Nos. 7 to 12 of the accompanying Notice dated June 21, 2012:

Item No.7: The Board of Directors ('the Board') appointed Mr Cyrus P Mistry as an Additional Director of the Company on May 29, 2012, pursuant to Section 260 of the Act and Article 132 of the Articles of Association of the Company. Under Section 260 of the Act, Mr Mistry ceases to hold office at this Annual General Meeting but is eligible for appointment as a Director. Notice under Section 257 of the Act has been received from a Member signifying his intention to propose Mr Mistry's appointment as a Director.

Mr Mistry is a graduate of Civil Engineering from Imperial College, UK and has an M.Sc. in Management from London Business School. He has been associated with the Shapoorji Pallonji Group since 1994. Under Mr Mistry's guidance, Shapoorji Pallonji's construction business has grown from a turnover of US\$ 20 million to approximately US\$ 1.5 billion, with presence in over 10 countries. He joined the Board of Tata Sons Limited in 2006 and is presently the Executive Deputy Chairman. Brief information of Mr Mistry is given in the Annexure attached to the Notice.

The Board considers it desirable that the Company should continue to avail of the services of Mr Mistry and accordingly commends the Resolution at Item No. 7 for approval by the Members.

Mr Mistry is not related to any other Director of the Company. Mr Mistry is concerned or interested in Item No. 7 of the Notice.

Item Nos.8 to 11: The Board of Directors ('the Board') appointed M/s Ravindra Pisharody and Satish Borwankar as Additional Directors of the Company on June 21, 2012 pursuant to Section 260 of the Act and Article 132 of the Articles of Association of the Company. Under Section 260 of the Act, M/s Pisharody and Borwankar cease to hold office at this Annual General Meeting but are eligible for appointment as Directors. Notices under Section 257 of the Act have been received from a Member signifying his intention to propose their appointments as Directors.

The Board has also appointed Mr Pisharody as Executive Director (Commercial Vehicles) and Mr Borwankar as Executive Director (Quality, Vendor Development & Strategic Sourcing) of the Company for a period of 5 years with effect from June 21, 2012, subject to the approval of the Members.

Mr Pisharody is an alumni of IIT, Kharagpur and IIM, Calcutta. He joined the Company in 2007 as Vice-President (Sales and Marketing, CVBU) and was later elevated as President (Commercial Vehicles Business Unit) in 2009. Mr Pisharody played a significant role in doubling the commercial vehicle volumes and also oversaw the launch of a large number of new products, including the Company's entry into world class product platforms such as the Prima and Ultra. Prior to joining the Company, he has worked in various roles with M/s Castrol India Limited, BP Singapore Pte. Limited and Philips India Limited. He has over 30 years' experience in sales, marketing and business development.

Mr Borwankar is a Mechanical Engineer with honours from IIT, Kanpur. He joined the Company in August 1974 and has been responsible, in various executive positions, for overseeing and implementing product development, manufacturing operations and quality control initiatives of the Company. Prior to his induction on the Board, Mr Borwankar was Senior Vice President (Manufacturing Operations - CVBU). He has played a significant role in setting up green field projects for M&HCV's, axle components, designing and production of trims and chassis. He has over 37 years of experience in

manufacturing and quality control with the Company.

Brief resume of M/s Pisharody and Borwankar is given in the Annexure attached to the Notice.

The terms of appointment of M/s Pisharody and Borwankar {"the Appointee(s)"} as approved by the Board, on June 21, 2012 include:-

- a. **Tenure of Agreement(s):** For a period of 5 years from June 21, 2012.
- b. **Nature of duties:** The Appointee(s) shall, devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its subsidiaries and/or associated companies, including performing duties as assigned by the Board from time to time by serving on the boards of such companies or any other executive body or any committee of such a company.
- c. **Remuneration:**
 - (i) Salary: Upto a maximum of ₹7,00,000/- per month with authority to the Board or a Committee thereof to fix the salary and annual increments, which would be effective April 1, every year, as may be decided by the Board, based on merit and taking into account the Company's performance, within the said maximum amount. (ii) incentive remuneration, if any, and/or commission based on certain performance criteria to be laid down by the Board; (iii) benefits, perquisites and allowances as may be determined by the Board from time to time.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Appointee(s), the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, incentive remuneration, perquisites and allowances, as specified above.

d. **Other terms of Appointment:**

- i. The terms and conditions of the said appointment(s) may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule XIII to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Appointee(s), subject to such approvals as may be required.
- ii. The Appointee(s) shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- iii. This appointment(s) may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu of the Notice.
- iv. The employment of the Appointee(s), may be terminated by the Company without notice or payment in lieu of notice:
 - if the Appointee(s), is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
 - in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Appointee(s), of any of the stipulations contained in the Agreement to be executed between the Company and the Appointee(s); or
 - in the event the Board expresses its loss of confidence in the Appointee(s).
- v. In the event the Appointee(s) is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- vi. Upon the termination by whatever means of employment of the Appointee(s):
 - the Appointee(s) shall immediately tender his resignation from other offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office.
 - the Appointee(s) shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries or associated companies.
- vii. The Appointee(s) is appointed as a Director(s) by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 283(1)(l) of the Act.
- viii. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Appointee(s), unless specifically provided otherwise.
- ix. If and when the Agreement expires or is terminated for any reason whatsoever, the appointee(s) will cease to be the Executive Director(s) and also cease to be a Director. If at any time, the appointee(s) ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Director(s) and the Agreement shall forthwith terminate. If at any time, the appointee(s) ceases to be in the employment of the Company for any reason whatsoever, he shall

cease to be a Director and Executive Director(s) of the Company.

- x. The terms and conditions of appointment with the Appointee(s) also include clauses pertaining to adherence with the Tata Code of Conduct, no conflict of interest with the Company and maintenance of confidentiality.

In compliance with the provisions of Sections 198, 269, 309 and other applicable provisions of the Act read with Schedule XIII of the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

The Directors commend the resolutions at Item Nos. 8 to 11 of the accompanying notice for approval of the Members of the Company.

M/s Pisharody and Borwankar are concerned or interested in the Resolutions of the accompanying Notice relating to their own appointment.

This may be treated as an abstract of the draft Agreement between the Company and the Appointee(s) pursuant to Section 302 of the Act.

Item No.12: At the Annual General Meeting of the Company held on August 25, 2009, the Members of the Company had approved the appointment and terms of remuneration of Mr Prakash Telang as the Managing Director - India Operations of the Company, including *inter alia* the maximum amount of salary of ₹6,50,000/- p.m.

The Remuneration Committee and the Board have at their meetings held on May 29, 2012 recommended for approval of the Members, the increase in the maximum basic salary payable to Mr Telang from ₹6,50,000/-p.m. to ₹6,75,000/-

p.m. as also monthly salary of ₹6,75,000/- payable to Mr Telang, increasing thereby, proportionately, all the benefits related to the quantum of salary w.e.f. April 1, 2012 for the remainder of the tenure of his contract upto June 21, 2012. The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Sections 198, 309, 310 and all the other applicable provisions, if any, of the Act read with Schedule XIII to the Act as amended and as in force from time to time.

All other terms and conditions of the appointment of Mr Telang, as approved by the Members, will remain unchanged.

In compliance with the provisions of Sections 269, 309, 310 and of remuneration other applicable provisions of the Act, the revised terms of remuneration of Mr Telang as the Managing Director - India Operations as specified above are now being placed before the Members for their approval.

The Directors commend the Resolution at Item No.12 of the Notice for the approval of the Members of the Company.

Mr Telang is concerned or interested in Item No.12 of the Notice.

By Order of the Board of Directors

H K SETHNA
Company Secretary

Mumbai, June 21, 2012

Registered Office:

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

Details of Directors retiring by rotation seeking re-election and appointment of Directors at this Annual General Meeting:

Particulars	Mr Nasser Munjee	Mr Subodh Bhargava	Mr Vinesh Kumar Jairath	Mr Cyrus P Mistry	Mr Ravindra Pisharody	Mr Satish Borwankar
Date of Birth	November 18, 1952	March 30, 1942	December 27, 1958	July 4, 1968	November 24, 1955	July 15, 1952
Appointed on	June 27, 2008	June 27, 2008	March 31, 2009	May 29, 2012	June 21, 2012	June 21, 2012
Qualifications	B.Sc. (Hons.) - M.Sc. (Econ.) - London School of Economics	B.E. (Mech)	B.A. (Public Admin.), LLB, M.A. (Econ.) - University of Manchester, UK	B.E. (Civil)-Imperial College, UK, M.Sc (Mgmt) - London School of Business	B.Tech (Elec.), PG Diploma in Mgmt (Marketing)	B.Tech (Hons.) Mech.
Expertise in specific functional areas	Eminent Economist, Banker and Consultant of Infrastructure.	Wide experience across various industries.	Wide experience in public administration, infrastructure, finance and industry.	Wide experience across various industries.	Wide experience in Business and Industry.	Wide experience in Automobile Industry, manufacturing and quality functions.
Directorships held in other Public companies (excluding foreign and private companies)	<ul style="list-style-type: none"> ABB Ltd. Ambuja Cements Ltd. Bharati AXA Life Insurance Co. Ltd. Britannia Industries Ltd. Cummins India Ltd. Development Credit Bank Ltd. - Chairman HDFC Ltd. HUDCO Ltd. Reid and Taylor (India) Ltd. - Chairman Shipping Corporation of India Ltd. Tata Chemicals Ltd. Tata Motors Finance Ltd. - Chairman Unichem Laboratories Ltd. Voltas Ltd. 	<ul style="list-style-type: none"> Batilboi Ltd. Carborundum Universal Ltd. GlaxoSmithKline Consumer Healthcare Ltd. Larsen and Toubro Ltd. SRF Ltd. Tata Communications Ltd. - Chairman Tata Steel Ltd. TRF Ltd. - Chairman 	<ul style="list-style-type: none"> Bharat Heavy Electricals Ltd. 	<ul style="list-style-type: none"> Tata Consultancy Services Ltd. Tata Industries Ltd. Tata Sons Ltd. Tata Steel Ltd. Tata Teleservices Ltd. The Tata Power Company Ltd. Tata Chemicals Ltd. Imperial College India Foundation 	<ul style="list-style-type: none"> Tata Cummins Ltd. TML Drivelines Ltd. Tata Marcopolo Motors Ltd. Tata Motors Finance Ltd. TML Distribution Company Ltd. Tata International Ltd. 	<ul style="list-style-type: none"> Tata Cummins Ltd. TML Drivelines Ltd. Tata Marcopolo Motors Ltd.
Memberships/ Chairmanships of Audit Committees and Investors' Grievance Committees across public companies	<ul style="list-style-type: none"> ABB Ltd. - Chairman Bharati AXA Life Insurance Co. Ltd. Britannia Industries Ltd. Cummins India Ltd. - Chairman HUDCO Ltd. Tata Chemicals Ltd. - Chairman Unichem Laboratories Ltd. Voltas Ltd. Tata Motors Ltd. - Chairman 	<ul style="list-style-type: none"> Carborundum Universal Ltd. - Chairman Tata Steel Ltd. - Chairman Tata Communications Ltd GlaxoSmithKline Consumer Healthcare Ltd. Batilboi Ltd SRF Ltd. 	<ul style="list-style-type: none"> Tata Motors Ltd. Investors' Grievance <ul style="list-style-type: none"> Tata Motors Ltd. 	<ul style="list-style-type: none"> Tata Sons Ltd. 	<ul style="list-style-type: none"> Tata Marcopolo Motors Ltd. TML Distribution Company Ltd. 	<ul style="list-style-type: none"> AML Drivelines Ltd.
Shareholding	NIL	NIL	250 Ordinary Shares	NIL	50% Ordinary Shares	805 Ordinary Shares