

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a Tata Company, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. As a global organization, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its Committees undertake its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairplay and independence in its decision making.

The Corporate Governance philosophy is further strengthened with the adherence to the Tata Business Excellence Model as a means to drive excellence, the Balanced Scorecard methodology for tracking progress on long term strategic objectives and the Tata Code of Conduct which articulates the values, ethics and business principles and serves as a guide to the Company, its directors and employees supplemented with an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. The Company is in full compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement with the Indian Stock Exchanges ("the Listing Agreement"). The Company's Depository Programme is listed on the New York Stock Exchange and the Company also complies with US regulations as applicable to Foreign Private Issuers (non-US listed companies) which cast upon the Board of Directors and the Audit Committee, onerous responsibilities to improve the Company's operating efficiencies. Risk management and internal control processes focus areas continue to meet the progressive governance standards.

As a good corporate governance practice, the Company has voluntarily undertaken an Audit by M/s Parikh & Associates, Practicing Company Secretaries, of the secretarial records and documents for the period under review in respect of compliance with the Companies Act, 1956 ("The Act"), Listing Agreement with the Indian Stock Exchanges and the applicable regulations and guidelines issued by Securities and Exchange Board of India.

The Company has won the "Golden Peacock Award for Excellence in Corporate Governance" for the year 2011, in recognition of the Company's high standard on governance processes and practices.

BOARD OF DIRECTORS

The Board of Directors alongwith its Committees provide leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. The Board currently comprises of thirteen Directors out of which eleven Directors (84.62%) are Non-Executive Directors. The Company has a Non-Executive Chairman and the seven



Independent Directors comprise more than half the total strength of the Board. All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under Clause 49 of the Listing Agreement.

None of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Investors' Grievance Committee) across all the Indian Public limited companies in which he is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than fifteen public companies. None of the Directors of the Company is related to each other. All Non Executive Directors excluding the 'Steel' Director (Tata Steel representative), are liable to retire by rotation. The appointment of the Managing Directors and Executive Directors including the tenure and terms of remuneration are also approved by the members.

The required information as enumerated in Annexure IA to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board reviews the declaration made by the Managing Director regarding compliance with all applicable laws on a quarterly basis as also steps taken to remediate instances of non-compliance. The Managing Director - India Operations and Chief Financial Officer (CFO) have certified to the Board in accordance with Clause 49 V of the Listing Agreement pertaining to CEO and CFO certification for the Financial Year ended March 31, 2012.

During the year under review, eight Board Meetings were held on April 5, 2011, May 26, 2011, July 15, 2011, August 10, 2011, August 11, 2011, September 20, 2011, November 14, 2011 and February 14, 2012. The maximum time-gap between any two consecutive meetings did not exceed four months. The composition of the Board, attendance at Board Meetings held during the Financial Year under review and at the last Annual General Meeting, number of directorships (including Tata Motors), memberships/chairmanships of the Board and Committees of public companies and their shareholding as on March 31, 2012 in the Company are as follows:

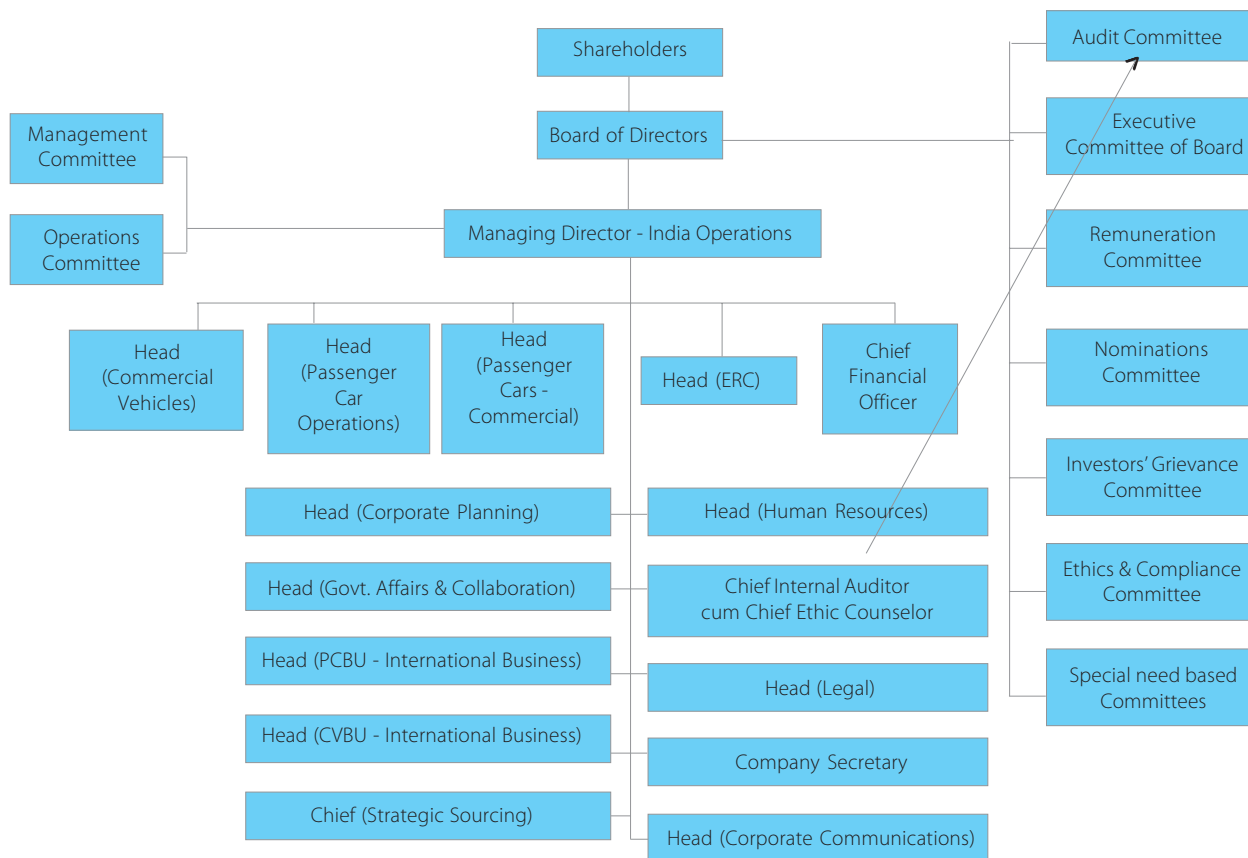
| Name of the Director | Director Identification Number | Category | No. of Board Meetings attended in the year | Attendance at the last AGM | Directorships ⁽¹⁾ | | Committee positions ⁽²⁾ | | Shareholding | |
|---|--------------------------------|---|--|----------------------------|------------------------------|--------|------------------------------------|--------|-----------------|---------------------|
| | | | | | Chairman | Member | Chairman | Member | Ordinary Shares | 'A' Ordinary Shares |
| Ratan N Tata ⁽³⁾ | 00000001 | Non-Executive Chairman | 8 | Yes | 10 | 1 | - | - | 9,36,730 | 1,09,180 |
| Ravi Kant | 00016184 | Non-Executive, Vice Chairman | 8 | Yes | 2 | 2 | - | 1 | - | - |
| J J Irani ⁽⁴⁾⁽⁶⁾ | 00311104 | Non-Executive | 1 | - | 4 | 7 | - | 2 | 24,075 | 6,500 |
| N N Wadia | 00015731 | Non-Executive, Independent | 8 | No | 4 | 4 | - | - | - | - |
| S M Palia | 00031145 | Non-Executive, Independent | 8 | Yes | - | 7 | 2 | 5 | 1,500 | 12,500 |
| R A Mashelkar | 00074119 | Non-Executive, Independent | 5 | Yes | - | 7 | - | 4 | - | - |
| S Bhargava | 00035672 | Non-Executive, Independent | 8 | Yes | 2 | 7 | 2 | 4 | - | - |
| N Munjee | 00010180 | Non-Executive, Independent | 8 | Yes | 3 | 12 | 4 | 5 | - | - |
| V K Jairath | 00391684 | Non-Executive, Independent | 8 | Yes | - | 2 | - | 2 | 250 | - |
| R Sen | 03043868 | Non-Executive, Independent | 7 | Yes | - | 2 | - | - | - | - |
| Ralf Speth | 03318908 | Non-Executive | 8 | Yes | - | 1 | - | - | - | - |
| Carl-Peter Forster ⁽⁵⁾⁽⁶⁾ | 02986480 | Non-Executive | 6 | Yes | 1 | 1 | - | - | - | - |
| P M Telang ⁽⁷⁾ | 00012562 | Managing Director-India Operations | 8 | Yes | 5 | 7 | - | - | 15,900 | 12,500 |
| Details of Additional Directors appointed after March 31, 2012 are as under: | | | | | | | | | | |
| Cyrus P Mistry ⁽⁸⁾ | 00010178 | Non-Executive | NA | NA | - | 7 | - | 1 | - | - |
| Ravindra Pisharody ⁽⁹⁾ | 01875848 | Executive Director (Commercial Vehicles) | NA | NA | 1 | 6 | - | 2 | - | 50 |
| Satish Borwankar ⁽⁹⁾ | 01793948 | Executive Director - (Quality, Vendor Development & Strategic Sourcing) | NA | NA | - | 4 | - | 1 | 805 | - |

- (1) excludes Directorships in private companies, foreign companies and associations
- (2) includes only Audit and Investors' Grievance Committees
- (3) besides his capacity as Non-Executive Chairman of the Company, he was also appointed as Tata Steel nominee w.e.f. August 11, 2011
- (4) Tata Steel nominee - stepped down as Director w.e.f. June 2, 2011
- (5) resigned as the Managing Director and Group CEO w.e.f. September 9, 2011, appointed as an Additional Director in a Non- Executive capacity w.e.f. September 9, 2011 for a period upto March 31, 2012
- (6) the memberships/chairmanships of the Board and Committees of public companies and shareholding are as of the date when they ceased to be the Directors
- (7) stepped down as Director and Managing Director-India Operations w.e.f. June 21, 2012
- (8) appointed as a Non-Executive Director w.e.f. May 29, 2012
- (9) appointed as Executive Directors w.e.f. June 21, 2012

THE COMMITTEES OF THE BOARD

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on the issues and ensure expedient resolution of diverse matters. The Committees operate as empowered agents of the Board as per their Charter/terms of reference. Targets set by them as agreed with the management are reviewed periodically and

mid-course corrections are also carried out. The Board of Directors and the Committees also take decisions by the circular resolutions which are noted at the next meeting. The minutes of the meetings of all Committees of the Board are placed before the Board for discussions/noting. The relationship between the Board, the Committees and the senior management functions as on March 31, 2012 is illustrated below:



AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with the Act, listing requirements and US regulations applicable to the Company and is reviewed from time to time. Whilst, the full Charter is available on the Company's website, given below is a gist of the responsibilities of the Audit Committee:

- a. Reviewing the quarterly financial statements before submission to the Board, focusing primarily on:
 - Compliance with accounting standards and changes in accounting policies and practices;
 - Major accounting entries involving estimates based on exercise of judgment by Management;
 - Audit qualifications and significant adjustments arising out of audit;
 - Analysis of the effects of alternative GAAP methods on the financial statements;
 - Compliance with listing and other legal requirements concerning financial statements;
 - Review Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
 - Overseeing the Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible; and
 - Disclosures made under the CEO and CFO certification and related party transactions to the Board and Shareholders.
- b. Reviewing with the management, external auditor and internal auditor, adequacy of internal control systems and recommending improvements to the management.
- c. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- d. Recommending the appointment/removal of the statutory auditor, cost auditor, fixing audit fees and approving non-audit/consulting services provided by the statutory auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications and independence. It shall also ensure that the cost auditors are independent, have arm's length relationship and are also not otherwise disqualified at the time of their appointment or during their tenure.
- e. Reviewing the adequacy of internal audit function, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.
- f. Discussing with the internal auditor and senior management significant internal audit findings and follow-up thereon.
- g. Reviewing the findings of any internal investigation by the internal auditor into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
- h. Discussing with the external auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.
- i. Reviewing the Company's financial and risk management policies.
- j. Reviewing the functioning of the Whistle-Blower and the legal compliance mechanism.
- k. Reviewing the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.
- l. Look into the reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.
- m. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations.
- n. Approving the appointment of CFO after assessing the qualification, experience and background etc of the candidate.

During the year, the Committee reviewed key audit findings covering operational, financial and compliance areas. Management personnel presented their risk mitigation plan to the Committee. It also reviewed the internal control system in subsidiary companies, status on compliance of its obligations under the Charter and confirmed that it fulfilled its duties and responsibilities. The Committee through self-assessment annually evaluates its performance. The Chairman of the Audit Committee briefs the Board members about the significant discussions at Audit Committee meetings.

The Committee comprises four Independent Directors, all of whom are financially literate and have relevant finance and/or audit exposure. Mr S M Palia is the financial expert. The quorum of the Committee is two members or one-third of its members, whichever is higher. The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company. During the period under review, eight Audit Committee meetings were held on May 24, 2011, July 12, 2011, August 10, 2011, September 8, 2011, November 11, 2011 (adjourned to November 14, 2011), December 12, 2011, February 13, 2012 and March 15, 2012. The composition of the Audit Committee and attendance at its meetings is as follows:

| Composition | Meetings attended |
|---------------------|-------------------|
| N Munjee (Chairman) | 8 |
| S M Palia | 8 |
| R A Mashelkar | 7 |
| V K Jairath | 8 |

The Committee meetings are held at the Company's Corporate Headquarters or at its plant locations and are usually attended by the Vice Chairman, Managing Director-India Operations, Chief Financial Officer, Chief Internal Auditor, Statutory Auditor and Cost Auditor. The Business and Operation Heads are invited to the meetings, as and when required. The Company Secretary acts as the Secretary of the Audit Committee. The Internal Audit function headed by the Chief Internal Auditor reports to the Audit Committee to ensure its independence.

The Committee relies on the expertise and knowledge of management, the internal auditors and the independent Statutory Auditor in carrying out its oversight responsibilities. It also uses external expertise, if required. The management is responsible for the preparation, presentation and integrity of the Company's financial statements including consolidated

statements, accounting and financial reporting principles. The management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal control.

Deloitte Haskins & Sells, Mumbai (Registration Number 117366W), the Company's Statutory Auditor, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company is empowered to review the remuneration of the Managing Directors and the Executive Directors of the Company and the CEOs of certain significant subsidiary companies, retirement benefits to be paid to them under the Retirement Benefit Guidelines approved by the Board, recommending on the amount and distribution of commission to the non-executive directors based on criteria fixed by the Board and to deal with matters pertaining to Employees' Stock Option Scheme, if any.

The Remuneration Committee comprises two Independent Directors (including the Chairman of the Committee) and two Non-Executive Directors. During the year under review, two Remuneration Committee meetings were held on May 26, 2011 and July 15, 2011. The decisions are taken by the Committee at meetings or by passing circular resolutions. The composition of the Remuneration Committee and attendance at its meeting is as follows:

| Composition | Meetings attended |
|----------------------|-------------------|
| N N Wadia (Chairman) | 2 |
| Ratan N Tata | 2 |
| S Bhargava | 2 |
| Ravi Kant | 2 |

Remuneration Policy

- The remuneration of the Managing Directors and Executive Directors of the Company and CEOs of certain significant subsidiaries is recommended by the

Remuneration Committee based on criteria such as industry benchmarks, the Company's performance *vis-à-vis* the industry, responsibilities shouldered, performance/ track record, macro economic review on remuneration packages of heads of other organisations and is decided by the Board of Directors. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Managing Directors. Annual increments are decided by the Remuneration Committee within the salary scale approved by the Members and are effective from April 1, every year.

- b. A sitting fee of ₹20,000/- for attendance at each meeting of the Board, Audit Committee, Executive Committee, Remuneration Committee and Nominations Committee and ₹5,000/- for Investors' Grievance Committee and Ethics & Compliance Committee is paid to its Members (excluding Managing Directors and Executive Directors) and also to Directors attending as Special Invitees. The sitting fees paid/payable to the Non whole-time Directors is excluded whilst calculating the above limits of remuneration in accordance with Section 198 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside.
- c. The remuneration by way of commission to the non-executive directors is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and certain Committee meetings as well as time spent on matters other than at meetings. The Members had, at the Annual General Meeting held on July 24, 2008, approved the payment of remuneration by way of commission to the Non whole-time directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act, for a period of 5 years commencing April 1, 2008.
- d. Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance incentives. The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him, his individual performances, etc. The annual variable pay of senior

managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives.

The Directors' remuneration and sitting fees paid/payable by the Company in respect of the Financial Year 2011-12, are given below:

Non-Executive Directors

(₹ in Lakhs)

| Name | Commission | Sitting Fees |
|-----------------------------------|------------|--------------|
| Ratan N Tata ⁽¹⁾ | 200 | 2.80 |
| Ravi Kant ⁽²⁾ | 100 | 3.70 |
| J J Irani ⁽³⁾ | 3 | 0.20 |
| N N Wadia | 40 | 2.60 |
| S M Palia | 60 | 3.90 |
| R A Mashelkar | 30 | 2.40 |
| N Munjee | 72 | 3.80 |
| S Bhargava | 40 | 2.40 |
| V K Jairath | 32 | 3.30 |
| R Sen | 23 | 1.80 |
| R Speth ⁽⁴⁾ | - | - |
| Carl-Peter Forster ⁽⁵⁾ | - | 0.40 |

(1) Apart from the above, Mr Ratan N. Tata, who was formerly the Executive Chairman of the Company is paid/provided ₹27.33 lakhs as retirement benefits as per Company's policy.

(2) Mr Ravi Kant, who was formerly the Managing Director of the Company is paid/provided ₹58.50 lakhs as retirement benefits as per Company's policy. As advisor to the Company for overseeing Jaguar Land Rover operations of the Company, Mr Ravi Kant is entitled to a fee equivalent to GB£ 75,000 p.a. and use of a Company car. Both of these are not included in the above.

(3) Ceased to be a Director w.e.f. June 2, 2011.

(4) Dr Ralf Speth is a Non-Executive Director and is not paid any commission or sitting fees for attending Board meetings of the Company in view of his appointment as Chief Executive Officer and Director of Jaguar Land Rover PLC.

(5) Appointed as an Additional Director in a Non- Executive capacity w.e.f. September 9, 2011 for a period upto March 31, 2012.

Managing & Executive Directors

Terms of appointment and remuneration

- Mr P M Telang was appointed as Managing Director – India Operations from June 2, 2009 till June 21, 2012 and stepped down as Managing Director – India Operations and Director w.e.f. June 21, 2012. Mr Ravindra Pisharody and Mr Satish Borwankar were appointed as Executive Directors w.e.f. June 21, 2012 for a period of 5 years.

- As per the terms of appointment, the remuneration of Managing Directors and Executive Directors comprises of (a) salary: upto a maximum salary of ₹6,75,000 per month for Mr Telang and ₹7,00,000 per month for the Executive Directors with authority to the Board or a Committee thereof to fix the salary within the said maximum amount. The annual increments 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; (b) incentive remuneration, if any, and/or commission based on certain performance criteria to be laid down by Board; (c) benefits, perquisites and allowances as may be determined by the Board from time to time.
- The Contracts with the Executive Directors may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of Severance fees.
- The appointment and terms of remuneration of the Managing Director and Executive Directors are subject to approval of the members and attention is drawn to the respective items in the notice of the forthcoming Annual General Meeting.

The Remuneration paid to the Managing Directors in FY 2011-12 is as under: (₹ in Lakhs)

| Name | P M Telang | Carl-Peter Forster |
|--|----------------------|-------------------------|
| Salary | 72.00 | 174.50 |
| Perquisites & Allowances | 59.92 ⁽¹⁾ | 2,201.24 ⁽²⁾ |
| Commission | 250 ⁽³⁾ | - |
| Retirement Benefits⁽⁴⁾ | 19.44 | 20.94 |

(1) Includes leave encashment

(2) Includes termination payment of ₹1,409.35 lakhs, Mr Forster stepped down as Managing Director & CEO w.e.f. September 9, 2011

(3) Payable in FY 2012-13

(4) Excludes provision for encashable leave and gratuity as separate actuarial valuation is not available

Retirement Policy for Directors

The Company has adopted the Guidelines for retirement age wherein Managing and Executive Directors retire at the age of 65 years whilst the Non-Executive Directors retire at the age of 75 years. The Company has also adopted a Retirement Policy for Managing and Executive Directors which has also

been approved by the Members of the Company, offering special retirement benefits including pension, ex-gratia, medical and other benefits. In addition to the above, the retiring Managing Directors is entitled to residential accommodation or compensation in lieu of accommodation on retirement. The quantum and payment of the said benefits are subject to an eligibility criteria of the retiring director and is payable at the discretion of the Board in each individual case on the recommendation of the Remuneration Committee.

INVESTORS' GRIEVANCE COMMITTEE

The Investors' Grievance Committee comprises two Independent Directors (including the Chairman of the Committee) and one Non-Executive Director. The Investors' Grievance Committee of the Board is empowered to oversee the redressal of investors' complaints pertaining to share/debenture transfers, non-receipt of annual reports, interest/dividend payments, issue of duplicate certificates, transmission (with and without legal representation) of shares and debentures matters pertaining to Company's fixed deposit programme and other miscellaneous complaints. During the year under review, a meeting of the Committee was held on August 11, 2011. The composition of the Investors' Grievance Committee and attendance at its meeting is as follows:

| Composition | Meetings attended |
|----------------------|-------------------|
| S M Palia (Chairman) | 1 |
| Ravi Kant | 1 |
| V K Jairath | 1 |

Compliance Officer

Mr H K Sethna, Company Secretary, who is the Compliance Officer, can be contacted at: Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India.

Tel: 91 22 6665 8282, 91 22 6665 7824 / Fax: 91 22 6665 7260
Email: inv_rel@tatamotors.com.

Complaints or queries relating to the shares can be forwarded to the Company's Registrar and Transfer Agents – M/s TSR Darashaw Ltd. at csg-unit@tsrdarashaw.com, whereas complaints or queries relating to the public fixed deposits can be forwarded to the Registrars to the Fixed Deposits Scheme – M/s TSR Darashaw Ltd. at tmlfd@tsrdarashaw.com.

The status on the total number of investors' complaints during FY 2011-12 is as follows:

| Type | Nos. |
|--|-------|
| Complaints regarding non-receipt of dividend/interest, shares lodged for transfer | 161 |
| Complaints received from the shareholders through SEBI and other statutory bodies and resolved | 53 |
| Complaints redressed out of the above | 212 |
| Pending complaints as on 31.3.2012 | 2* |
| Other Queries received from shareholders and depositors and replied | 19163 |

* SEBI complaints were replied within 1-15 days but the same have been reflected as unresolved as on March 31, 2012, as per the condition for complete resolution defined by SEBI.

All letters received from the investors are replied to and the response time for attending to investors' correspondence during FY2011-12 is shown in the following table:

| | Number | % |
|---|--------|-------|
| Total number of correspondence received during 2011-2012 | 19377 | 100 |
| Replied within 1 to 4 days of receipt | 12327 | 63.62 |
| Replied within 5 to 7 days of receipt | 2951 | 15.23 |
| Replied within 8 to 15 days of receipt | 3917 | 20.21 |
| Replied after 15 days of receipt ⁽¹⁾ | 85 | 0.44 |
| Received in last week of March 2012 and replied in April 2012 | 97 | 0.50 |

(1) These correspondence pertained to court cases which involved retrieval of case files, cases involving retrieval of very old records, co-ordination with the Company Advocates etc, partial documents awaited from the Investors, cases involving registration of legal documents, executed documents received for issue of duplicate certificates and transmission of shares without legal representation which involved checking of the documents, sending notices to Stock Exchange and issue of duplicate certificates/transmission of shares after approval from the Company. However, all these cases have been attended to within the statutory limit of 30 days.

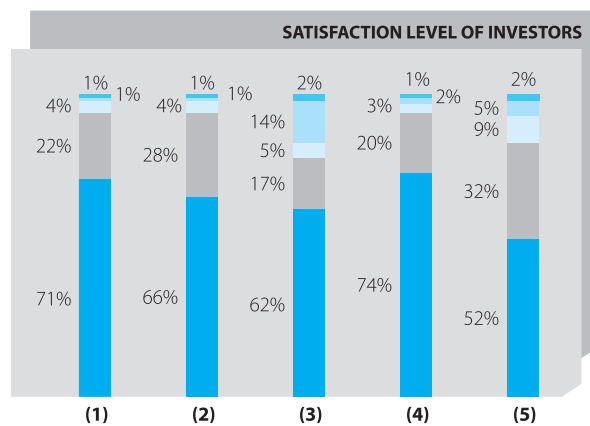
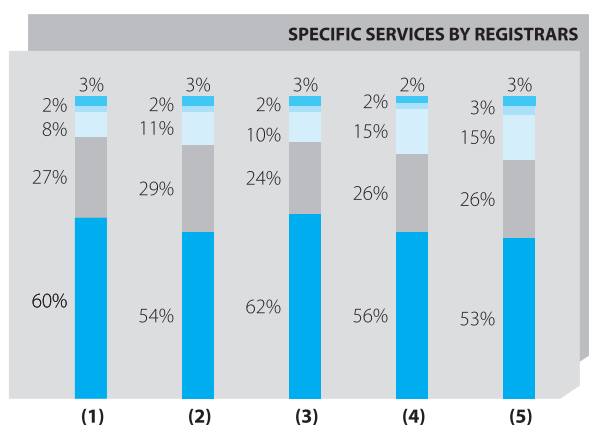
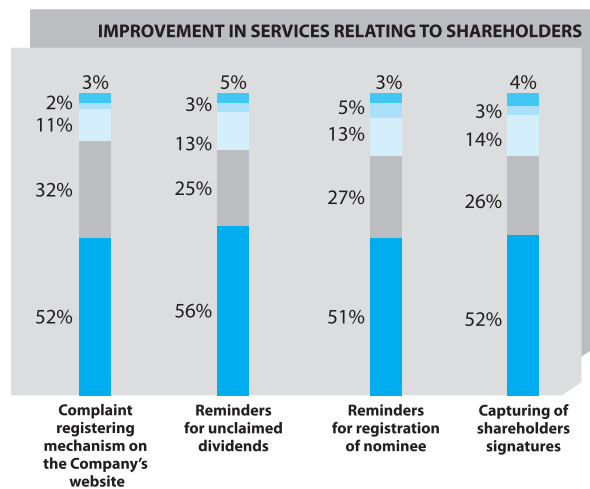
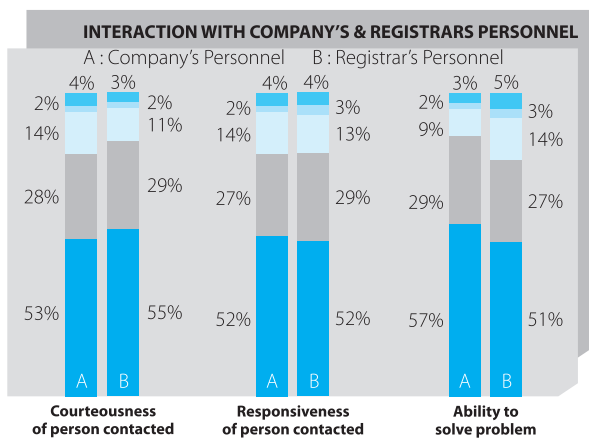
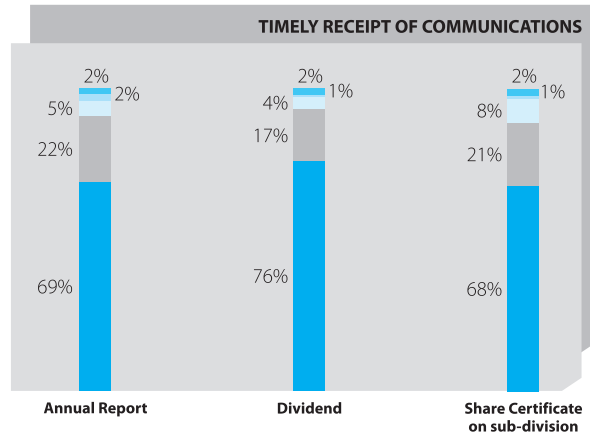
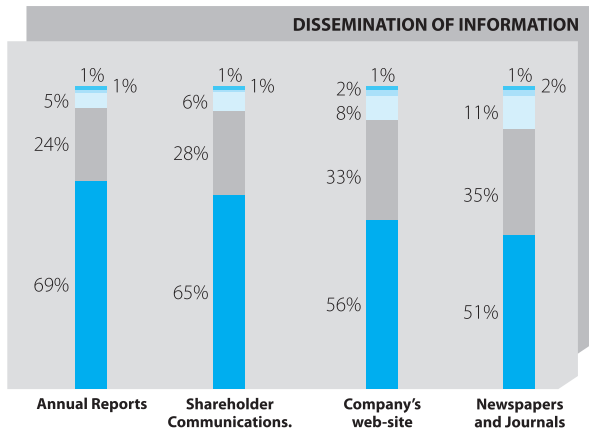
There were 8 pending share transfers pertaining to the Financial Year ended March 31, 2012, which were received in last week of March 2012. Out of the total number of complaints mentioned above, 69 complaints pertained to letters received through Statutory/Regulatory bodies and those related to Court/Consumer forum matters, fraudulent encashment and non-receipt of dividend amounts.

TSR Darashaw Limited (TSRDL), the Company's Registrar and Transfer Agents, are also the Registrar for the Company's Fixed Deposits Scheme (FD). TSRDL is the focal point of contact for investor services in order to address various FD related matters mainly including repayment / revalidation, issue of duplicate FD receipts / warrants, TDS certificates, change in bank details/ address and PAN corrections. In view of increase in the correspondence, TSRDL have increased their investor interface strength (telephone and counter departments), and have taken other steps for rendering speedy and satisfactory services to the FD holders.

On recommendations of the Investors' Grievance Committee, the Company has taken various investor friendly initiatives like organising Shareholders' visit to Company Works at Pune, sending reminders to investors who have not claimed their dues, sending nominations forms etc.

On the recommendation of the Investors' Grievance Committee, a survey on Shareholders' satisfaction was conducted in December 2011/January 2012 to assess service quality delivery to its shareholders. 2287 shareholders responded to the survey. Overall the Company was rated high on all aspects with 7 out of 10 investors expressing delight-rating a perfect '5' on the 5 point scale across various parameters measured in the survey. Placed below are the graphs depicting satisfaction levels on various parameters of service/quality related to the Investor interface with the Company.

Extremely Dissatisfied Somewhat Dissatisfied Neither Satisfied/Dissatisfied Somewhat Satisfied Extremely Satisfied



(1) Transfer/De-materialisation of shares (2) Transmission or issue of Duplicate Share Certificates/Revalidation of Dividend Warrants (3) Change of Address/Mandates/NECS instruction (4) Registration of Nomination (5) Issue of fresh cheque in lieu of lost dividend or interest warrants

(1) Services received from the Company, pertaining to investments (2) Overall quality of the latest Annual Report (3) Arrangements made at the General Meeting (4) Security of investment in the Company's Shares (5) Investment / Appreciation in the Company's Shares

OTHER COMMITTEES

The Executive Committee of Board reviews capital and revenue budgets, long-term business strategies and plans, the organizational structure of the Company, real estate and investment transactions, allotment of shares and/or debentures, borrowing and other routine matters. The Committee also discusses the matters pertaining to legal cases, acquisitions and divestment, new business forays and donations. During the year under review, three Committee meetings were held on September 8, 2011, January 16, 2012 and March 20, 2012. The Executive Committee of Board comprises three Independent Directors, two Non-Executive Directors and one Executive Director.

The composition of the Executive Committee of Board and attendance at meetings is given hereunder:

| Composition | Meetings attended |
|-------------------------|-------------------|
| Ratan N Tata (Chairman) | 3 |
| Ravi Kant | 3 |
| J J Irani* | - |
| N N Wadia | 2 |
| N Munjee | 3 |
| S Bhargava** | 1 |
| Carl-Peter Forster*** | - |
| P M Telang# | 3 |

* Ceased to be a Member w.e.f. June 2, 2011

** Appointed as a member w.e.f. January 23, 2012

*** Ceased to be a member w.e.f. September 9, 2011

Ceased to be a Member w.e.f. June 21, 2012

The Board, at its meeting held on May 29, 2012, appointed Mr Cyrus P Mistry as Member of the Committee.

The Executive Committee of the Board formed a **Donations Committee** in September 2003 and a **Corporate Social Responsibility (CSR) Committee** in January 2006, comprising the Managing Director and the Senior Management which meets from time to time to fulfill the community and social responsibilities of its stakeholders.

The Nominations Committee of the Board was constituted with the objective of identifying independent directors to be inducted on the Board and to take steps to refresh the constitution of the Board from time to time. During the year under review, a meeting was held on May 26, 2011 and attended by all the members. The Nominations Committee comprises Mr N N Wadia as the Chairman, Mr Ratan N Tata, Mr Ravi Kant and Mr S M Palia.

The Ethics and Compliance Committee was constituted to formulate policies relating to the implementation of the Tata Code of Conduct for Prevention of Insider Trading (the Code), take on record the monthly reports on dealings in securities by the "Specified Persons" and decide penal action in respect of violations of the applicable regulations/the Code. During the year under review, a meeting of the Committee was held on August 11, 2011. The composition of the Ethics and Compliance Committee and attendance at meetings, is given hereunder:

| Composition | Meetings attended |
|----------------------|-------------------|
| S M Palia (Chairman) | 1 |
| Ravi Kant | 1 |
| V K Jairath | 1 |

Mr C Ramakrishnan, Chief Financial Officer, acts as the Compliance Officer under the said Code. Apart from the above, the Board of Directors also constitutes Committee(s) of Directors with specific terms of reference, as it may deem fit.

Code of Conduct: Whilst the Tata Code of Conduct is applicable to all Whole-time Directors and employees of the Company, the Board has also adopted a Code of Conduct for Non-Executive Directors, both of which are available on the Company's website. All the Board members and senior management of the Company as on March 31, 2012 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director is annexed hereto.

SUBSIDIARY COMPANIES

The Company does not have any material non-listed Indian subsidiary company and hence, it is not required to have an Independent Director of the Company on the Board of such subsidiary company. The Audit Committee also has a meeting wherein the CEO and CFO of the subsidiary companies make a presentation on significant issues in audit, internal control, risk management, etc. Significant issues pertaining to subsidiary companies are also discussed at Audit Committee meetings of the Company. Apart from disclosures made in the Directors' Report, there were no strategic investments

made by the Company's non-listed subsidiaries during the year under review.

The minutes of the subsidiary companies are placed before the Board of Directors of the Company and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies. The performance of its subsidiaries is also reviewed by the Board periodically.

GENERAL BODY MEETINGS

| Date | Year | Special Resolutions Passed |
|-------------------|-----------|----------------------------|
| August 12, 2011 | 2010-2011 | NIL |
| September 1, 2010 | 2009-2010 | NIL |
| August 25, 2009 | 2008-2009 | NIL |

Venue : Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai - 400 020

Time : 3:00 p.m.

All resolutions moved at the last Annual General Meeting were passed by a show of hands by the requisite majority of members attending the meeting. None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

DISCLOSURES

- Details of related party transactions entered into by the Company are included in the Notes to Accounts. Material individual transactions with related parties are in the normal course of business on an arm's length basis and do not have potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company in the normal course of business are placed before the Audit Committee.
- As at March 31, 2012, deposits held by the Directors of the Company amounted to ₹52 lacs which were placed at the rate of interest which is as applicable to the public, employees and shareholders as per the terms of the fixed deposit scheme.
- The Company has complied with various rules and regulations prescribed by stock exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last 3 years.

No penalties or strictures have been imposed by them on the Company.

- In October 2010, the Company raised ₹3,351.01 crores through Qualified Institutions Placement route (QIP), which had been fully utilized for the purpose specified in the offer document, as on March 31, 2012. Details of this issue and end use were provided to the Audit Committee on a quarterly basis.
- The Audit Committee and the Board have adopted a Whistle-Blower Policy which provides a formal mechanism for all employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no employee of the Company has been denied access to the Audit Committee.

The status of compliance in respect of non-mandatory requirements of Clause 49 of Listing Agreement is as follows:

Chairman of the Board: The Non-Executive Chairman maintains a separate office, for which the Company does not reimburse expenses.

At its meeting held on July 25, 2006, the Board of Directors has adopted the Revised Guidelines (2006) regarding the retirement age of Directors. In line with best practice to continuously refresh the Board's membership, the Board is encouraged to seek a balance between change and continuity. A tenure of 9 years may be considered a threshold for granting further tenure for independent directors based, *inter alia*, on the merit and contribution of each Director. The Nomination Committee takes into consideration criteria such as qualifications and expertise whilst recommending induction of non-executive directors on the Board.

Remuneration Committee: Details are given under the heading "Remuneration Committee".

Shareholder Rights: Details are given under the heading "Means of Communications".

Audit Qualifications: During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

Training of Board Members: The Directors interact with the management in a very free and open manner on information that may be required by them. Orientation and factory visits are arranged for new Directors. The Independent Directors are encouraged to attend training programmes that may be of relevance and interest to the Directors in discharging their responsibilities to the Company's stakeholders.

Mechanism for evaluating non-executive Board members: The performance evaluation of non-executive members is done by the Board annually based on criteria of attendance and contributions at Board/Committee Meetings as also for the role played other than at Meetings.

Whistle Blower Mechanism: The Company has adopted a Whistle-Blower Policy. Please refer to 'DISCLOSURES' given above.

MEANS OF COMMUNICATION

The Quarterly, Half Yearly and Annual Results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement and are generally published in Indian Express, Financial Express and Loksatta (Marathi). The information regarding the performance of the Company is shared with the shareholders every six months through a half yearly communiqué and the Annual Report. The official news releases, including on the quarterly and annual results and presentations made to institutional investors and analysts are also posted on the Company's website www.tatamotors.com.

The 'Investors' section on the Company's website keeps the investors updated on material developments in the Company by providing key and timely information like Financial Results, Annual Reports, Shareholding Pattern, presentations made to Analysts etc. A brief profile of Directors is also on the Company's website. Members also have the facility of raising their queries/complaints on share related matters through a facility provided on the Company's website.

The Annual Report, Quarterly Results, Shareholding Pattern of the Company are posted through Corporate Filing and Dissemination System (CFDS), a portal to view information filed by listed companies. Also, Corporate Governance Report and Shareholding Pattern of the Company are filed with National Stock Exchange of India Limited through NSE Electronic Application Processing System (NEAPS). Hard copies of the said disclosures and correspondence are also filed with the Stock Exchanges.

Green Initiative:

In support of the "Green Initiative" undertaken by Ministry of Corporate Affairs, the Company had during the year 2010-11 sent various communications including the Annual Report, intimation of dividend, Shareholders' Satisfaction Survey Form and Half Yearly Communiqué by email to those shareholders whose email addresses were made available to the depositories or the Registrar and Transfer Agents. Physical copies were sent to only those shareholders whose email addresses were not available and for the bounced email cases.

However, in view of the recently amended Listing Agreement with the Stock exchanges, companies can send soft copies of the Annual Reports to all those shareholders who have registered their email address for the said purpose. However, the Company has not made much progress as not many shareholders have opted for this mode of communication.

As a responsible citizen, your Company strongly urges you to support the Green Initiative by giving positive consent by registering/updating your email addresses with the Depositories Participants or the Registrar and Transfer Agents for receiving soft copies of various communications including the Annual Reports.

GENERAL INFORMATION FOR MEMBERS

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28920MH1945PLC004520.

Annual General Meeting

| | |
|------------------------------|--|
| Date and Time | Friday, August 10, 2012 at 3:00 p.m. |
| Venue | Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020 |
| Date of Book Closure | Friday, July 20 to Friday, August 10, 2012 (both days inclusive) |
| Dividend Payment Date | August 14, 2012. The Dividend warrants will be posted/dividend amount will be remitted into the shareholders account on or after August 14, 2012 |

Financial Calendar (Tentative)

| | |
|--------------------------------|--------------------------------|
| Financial Year | ending March 31 |
| Results for the Quarter ending | |
| June 30, 2012 | On or before August 14, 2012 |
| September 30, 2012 | On or before November 14, 2012 |
| December 31, 2012 | On or before February 14, 2013 |
| March 31, 2013 | On or before May 30, 2013 |

Listing

The Company's securities are listed on the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

The following are the details of the Company's shares:

| Type | ISIN * | BSE | | NSE | |
|---------------------|--------------|------------|---|------------|--|
| | | Stock Code | Address | Stock Code | Address |
| Ordinary Shares | IN155A01022 | 500570 | Phiroze Jeejeebhoy Towers, Dalal Street | TATAMOTORS | "Exchange Plaza" Bandra Kurla Complex, Bandra (E), |
| 'A' Ordinary Shares | IN9155A01020 | 570001 | Mumbai 400 001 www.bseindia.com | TATAMTRDVR | Mumbai 400 051 www.nseindia.com |

* New ISINs allotted by National Securities Depository Limited on Sub-division of face value of the Shares of the Company from ₹ 10/- to ₹ 2/- each.

For details on listings of Non-Convertible Debentures on the Wholesale Debt market segment of the NSE, please refer to 'Outstanding Securities' section of this Report.

International Listing

There are two separate programs for the Company's Depository Receipts.

- The American Depository Shares (ADSs) through the conversion of its International Global Depository Shares into American Depository Shares (ADSs) are listed on the New York Stock Exchange (NYSE) since September 27, 2004.
- The Global Depository Shares (GDSs) issued in October 2009 are listed on the Luxembourg Stock Exchange since then. The said GDSs are also traded on London Stock Exchange on IOB platform. Please also refer to the section on 'Outstanding Depository Receipts and Convertible Instruments' for details pertaining to international listing of Foreign Currency Convertible Notes.

The following are the details of the Company's ADSs/GDSs:

| Type | ADS | GDS |
|-------------------------------------|---|---|
| Stock Exchange & Address | New York SE, 20 Broad Street New York, NY 100 005 | Luxembourg SE, 11, Avenue de la porte- Neuve, L - 2227, Luxembourg. |
| Ticker Symbol | TTM | TTMT LX |
| Description | Common Shares | Common Shares |
| ISIN | US8765685024 | US8765686014 |
| CUSIP | 876568502 | 876568601 |
| SEDOL | B02ZP96 | B4YT1P2 |

Two-way Fungibility of Depository Receipts

The Company offers foreign investors a limited facility for conversion of Ordinary Shares into American Depository Receipts/Global Depository Receipts within the limits permissible for two-way Fungibility, as announced by the Reserve Bank of India vide its operative guidelines for the limited two way fungibility under the "Issue of Foreign Currency Convertible Bond and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993", circular dated February 13, 2002.

Payment of Listing Fees

The Company has paid Annual Listing fees for FY 2012-13 to all the Stock Exchanges (both domestic and international) where the Company's securities are listed.

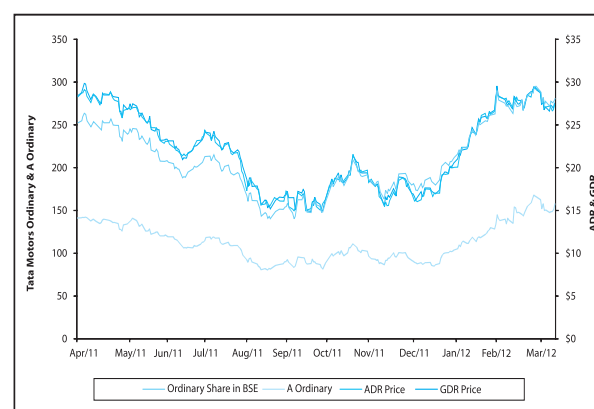
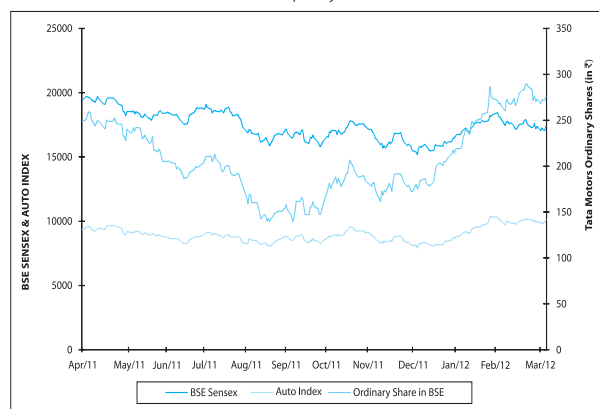
Market Information

Market price data - monthly high/low of the closing price and trading volumes on BSE/NSE depicting liquidity of the Company's Ordinary Shares and 'A' Ordinary Shares on the said exchanges is given hereunder:-

| Month | Ordinary Shares | | | | | | 'A' Ordinary Shares | | | | | |
|---------|-----------------|---------|---------------|----------|----------|---------------|---------------------|---------|---------------|----------|---------|---------------|
| | BSE | | | NSE | | | BSE | | | NSE | | |
| | High (₹) | Low (₹) | No. of Shares | High (₹) | Low (₹) | No. of Shares | High (₹) | Low (₹) | No. of Shares | High (₹) | Low (₹) | No. of Shares |
| Apr-11 | 1295.05 | 1203.30 | 4488031 | 1,298.70 | 1,201.30 | 27229616 | 711.50 | 673.50 | 2574103 | 711.20 | 673.45 | 6997214 |
| May-11 | 1228.55 | 1078.15 | 8129852 | 1,225.35 | 1,077.35 | 49439105 | 704.50 | 610.95 | 1624880 | 704.70 | 612.10 | 10371636 |
| Jun-11 | 1079.45 | 930.25 | 9077883 | 1,079.90 | 931.00 | 54260480 | 624.55 | 530.75 | 1698215 | 623.90 | 530.10 | 10762198 |
| Jul-11 | 1063.95 | 947.40 | 5064329 | 1068.10 | 948.10 | 40312158 | 595.45 | 541.10 | 4361503 | 595.45 | 539.05 | 12108645 |
| Aug-11 | 960.30 | 699.20 | 10403186 | 961.50 | 698.50 | 68950520 | 545.75 | 402.65 | 2507062 | 546.95 | 401.65 | 11960052 |
| Sep-11* | 788.95 | 139.65 | 39594376 | 790.65 | 139.60 | 243198046 | 462.15 | 83.45 | 3466085 | 462.90 | 83.40 | 22710963 |
| Oct-11 | 206.20 | 147.25 | 48452466 | 206.80 | 146.70 | 295815107 | 111.00 | 81.60 | 5967020 | 111.05 | 81.65 | 44768463 |
| Nov-11 | 193.50 | 161.45 | 59023249 | 193.45 | 161.55 | 342234796 | 103.40 | 86.80 | 5253742 | 103.40 | 86.90 | 39790207 |
| Dec-11 | 191.60 | 172.25 | 45479837 | 191.90 | 172.40 | 280697077 | 100.95 | 85.15 | 4167245 | 101.15 | 85.50 | 30281089 |
| Jan-12 | 243.60 | 183.80 | 48836247 | 243.75 | 183.95 | 350026365 | 118.75 | 87.90 | 5937663 | 118.65 | 88.00 | 54295353 |
| Feb-12 | 286.40 | 246.10 | 51373748 | 287.85 | 246.45 | 332490346 | 154.05 | 118.20 | 11457320 | 153.85 | 118.10 | 104004643 |
| Mar-12 | 289.40 | 266.00 | 33381894 | 290.45 | 267.00 | 247755144 | 167.95 | 143.50 | 27386742 | 168.05 | 143.55 | 138660227 |

* The face value of shares of the Company sub-divided to face value of ₹2/- each and was effective for all trade done on and from Ex-Date i.e. September 12, 2011.

The Performance of the Company's Stock Price vis-à-vis Sensex, Auto Index, ADR and GDR:



The monthly high and low of the Company's ADRs and GDRs is given below:

| ADRs (in US \$) | | | | | |
|--|-------|-------|--------|-------|-------|
| Month | High | Low | Month | High | Low |
| Apr-11 | 28.58 | 26.89 | Oct-11 | 21.34 | 15.00 |
| May-11 | 27.26 | 24.23 | Nov-11 | 19.52 | 15.41 |
| Jun-11 | 23.50 | 21.10 | Dec-11 | 18.59 | 15.94 |
| Jul-11 | 24.05 | 21.26 | Jan-12 | 24.08 | 18.11 |
| Aug-11 | 21.50 | 15.46 | Feb-12 | 28.14 | 24.98 |
| Sept-11* | 17.10 | 14.89 | Mar-12 | 28.87 | 26.22 |

| GDRs (in US \$) | | | | | |
|--|-------|-------|--------|-------|-------|
| Month | High | Low | Month | High | Low |
| Apr-11 | 29.32 | 27.05 | Oct-11 | 21.17 | 14.78 |
| May-11 | 27.71 | 24.11 | Nov-11 | 19.63 | 15.51 |
| Jun-11 | 24.09 | 20.73 | Dec-11 | 18.71 | 16.13 |
| Jul-11 | 23.91 | 21.46 | Jan-12 | 24.64 | 18.25 |
| Aug-11 | 21.79 | 15.15 | Feb-12 | 29.03 | 25.05 |
| Sept-11* | 17.32 | 14.65 | Mar-12 | 28.90 | 26.19 |

* Each Depository Receipt represents 5 underlying Ordinary Shares of face value of ₹2/- each w.e.f. September 14, 2012.

Registrar and Transfer Agents

For share related matters, Members are requested to correspond with the Company's Registrar and Transfer Agents - M/s TSR Darashaw Limited quoting their folio no./DP ID & Client ID at the following addresses:

- For transfer lodgement, delivery and correspondence : TSR Darashaw Limited, Unit: Tata Motors Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E Moses Road, (Nr. Famous Studios) Mahalaxmi, Mumbai - 400 011.
Tel: 022-6656 8484; Fax: 022- 6656 8494;
e-mail : csg-unit@tsrdarashaw.com;
website:www.tsrdarashaw.com
- For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of TSR Darashaw Limited:
 - Bangalore:** 503, Barton Centre, 5th Floor, 84, Mahatma Gandhi Road, Bangalore - 560 001.
Tel: 080 - 25320321, Fax: 080 - 25580019,
e-mail: tsrdlbg@tsrdarashaw.com
 - Jamshedpur:** Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur - 831 001.
Tel: 0657 - 2426616, Fax: 0657 - 2426937,
email : tsrdljsr@tsrdarashaw.com

- Kolkata:** Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata - 700 071.
Tel: 033 - 22883087, Fax: 033 - 22883062,
e-mail: tsrdlcal@tsrdarashaw.com
- New Delhi:** Plot No.2/42, Sant Vihar, Ansari Road, Daryaganj, New Delhi - 110 002.
Tel : 011 - 23271805, Fax : 011 - 23271802,
e-mail : tsrdldel@tsrdarashaw.com
- Ahmedabad: Agent of TSRDL - Shah Consultancy Services Pvt Limited:** 3-Sumathinath Complex, Pritam Nagar Akhada Road, Ellisbridge, Ahmedabad -380 006.
Tel: 079-2657 6038,
e-mail: shahconsultancy8154@gmail.com

For Fixed Deposits, the investors are requested to correspond with the Registrars to the Fixed Deposits Scheme - TSR Darashaw Limited at the same addresses as mentioned above or send an e-mail at tmlfd@tsrdarashaw.com. Tel:022-66178575 to 66178579

Share Transfer System

Securities lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgement, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. Senior Executives of the Company are empowered to approve transfer of shares and debentures and other investor related matters. Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within 15 days.

Reconciliation of Share Capital Audit/ Compliance of Share Transfer Formalities

- Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.
- A Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Shareholding Pattern as on March 31, 2012

| Category | Ordinary Shares | | | | | 'A' Ordinary Shares | | | | |
|--|---|------------|--|------------|----------------------------|---|------------|--|------------|----------------------------|
| | As on March 31, 2012 | | As on March 31, 2011 | | variance 12 v/s 11 % | As on March 31, 2012 | | As on March 31, 2011 | | variance 12 v/s 11 % |
| | No. of shares (Face value of ₹2/- each) | % | No. of shares (Face value of ₹10/- each) | % | | No. of shares (Face value of ₹2/- each) | % | No. of shares (Face value of ₹10/- each) | % | |
| Promoters and Promoter Group | *937056205 | 34.82 | *187471466 | 34.83 | (0.01) | 18600448 | 3.86 | 18210330 | 18.90 | (15.04) |
| Mutual Funds and Unit Trust of India | 44355749 | 1.65 | 7547665 | 1.40 | 0.25 | 182545509 | 37.88 | 24146102 | 25.06 | 12.81 |
| Government Companies, Financial Institutions, Banks and Insurance cos. | 315505382 | 11.72 | 63584927 | 11.81 | (0.09) | 44883879 | 9.31 | 8586280 | 8.91 | 0.40 |
| Foreign Institutional Investors | 743765001 | 27.63 | 127020938 | 23.60 | 4.03 | 188323828 | 39.08 | 38650993 | 40.12 | (1.04) |
| NRIs, Foreign companies and ADRs/GDRs | 454827555 | 16.90 | 113434533 | 21.07 | (4.17) | 2920334 | 0.60 | 573162 | 0.60 | 0.00 |
| Others | 196103563 | 7.28 | 39212755 | 7.29 | (0.01) | 44659117 | 9.27 | 6174839 | 6.41 | 2.86 |
| Total | 2691613455 | 100 | 538272284 | 100 | | 481933115 | 100 | 96341706 | 100 | |

*Out of the Promoter holding, 7,85,00,000 shares of face value of ₹2/- each (March 31, 2011 – 4,40,00,000 shares of face value of ₹10/- each) aggregating 2.92% (March 31, 2011 – 8.17%) of the paid-up capital were pledged. TATA AIG LIFE INSURANCE COMPANY LIMITED, which holds 5,473,110 Ordinary Shares representing 0.20% of the paid up Ordinary Share Capital of the Company is not considered part of Promoter Group as on March 31, 2012 and is included under the head 'Government Companies, Financial Institutions, Banks and Insurance Companies.'

Distribution of shareholding as on March 31, 2012

Ordinary Shares

| Range of Shares | No. of Shares | | | | No. of shareholders | | | |
|-----------------|-------------------|-------------------|----------------|---------------|---------------------|-------------------|----------------|---------------|
| | No. of shares | Physical form (%) | Demat form (%) | % of Capital | No. of Holders | Physical form (%) | Demat form (%) | % of Capital |
| 1 - 500 | 41192376 | 0.26 | 1.27 | 1.53 | 327192 | 10.48 | 70.85 | 81.33 |
| 501 - 1000 | 23361193 | 0.20 | 0.66 | 0.86 | 31003 | 1.88 | 5.83 | 7.71 |
| 1001 - 2000 | 31155790 | 0.26 | 0.89 | 1.15 | 21456 | 1.24 | 4.10 | 5.34 |
| 2001 - 5000 | 48187000 | 0.33 | 1.46 | 1.79 | 15518 | 0.74 | 3.11 | 3.85 |
| 5001 - 10000 | 28156723 | 0.16 | 0.89 | 1.05 | 4032 | 0.16 | 0.85 | 1.01 |
| Above 10000 | 2519560373 | 0.33 | 93.28 | 93.61 | 3040 | 0.08 | 0.68 | 0.76 |
| Total | 2691613455 | 1.55 | 98.45 | 100.00 | 402241 | 14.58 | 85.42 | 100.00 |

'A' Ordinary Shares

| Range of Shares | No. of Shares | | | | No. of shareholders | | | |
|-----------------|------------------|-------------------|----------------|---------------|---------------------|-------------------|----------------|---------------|
| | No. of shares | Physical form (%) | Demat form (%) | % of Capital | No. of Holders | Physical form (%) | Demat form (%) | % of Capital |
| 1 - 500 | 5528952 | 0.03 | 1.12 | 1.15 | 36016 | 2.47 | 74.76 | 77.23 |
| 501 - 1000 | 3306600 | 0.01 | 0.67 | 0.68 | 4161 | 0.16 | 8.76 | 8.92 |
| 1001 - 2000 | 3617076 | 0.01 | 0.74 | 0.75 | 2476 | 0.06 | 5.25 | 5.31 |
| 2001 - 5000 | 7252259 | 0.01 | 1.50 | 1.51 | 2206 | 0.02 | 4.71 | 4.73 |
| 5001 - 10000 | 5814434 | 0.00 | 1.21 | 1.21 | 774 | 0.00 | 1.66 | 1.66 |
| Above 10000 | 456413794 | 0.00 | 94.70 | 94.70 | 1002 | 0.00 | 2.15 | 2.15 |
| Total | 481933115 | 0.06 | 99.94 | 100.00 | 46635 | 2.71 | 97.29 | 100.00 |

Top shareholders (holding in excess of 1% of capital) as on March 31, 2012

| 'A' Ordinary Shares | | |
|--|--------------------|----------------------|
| Name of Shareholder | No. of shares held | % to paid-up capital |
| HDFC Trustee Company Limited - HDFC TOP 200 FUND | 32,137,761 | 6.67 |
| HDFC Trustee Company Limited - HDFC EQUITY FUND | 29,246,932 | 6.07 |
| PCA India Equity Open Limited | 17,264,090 | 3.58 |
| Barclays Capital Mauritius Limited | 16,359,515 | 3.39 |
| Tata Sons Limited | 12,489,493 | 2.59 |
| HDFC Trustee Company Limited - HDFC PRUDENCE FUND | 11,342,346 | 2.35 |
| Birla Sun Life Insurance Company Limited | 11,317,685 | 2.35 |
| Swiss Finance Corporation (Mauritius) Limited | 9,933,278 | 2.06 |
| Copthall Mauritius Investment Limited | 9,240,543 | 1.92 |
| SBI Mutual Fund - Magnum Tax Gain 1993 | 8,525,678 | 1.77 |
| Dragon Peacock Investments Limited | 8,294,025 | 1.72 |
| Bajaj Allianz Life Insurance Company Ltd. | 7,834,500 | 1.63 |
| HDFC Trustee Company Limited - HDFC TAX SAVER FUND | 6,685,418 | 1.39 |
| Blackrock India Equities Fund (Mauritius) Limited | 6,147,850 | 1.28 |
| SBIMF Magnum Sector Fund Umbrella Contra | 5,972,099 | 1.24 |
| Government Pension Fund Global | 5,845,425 | 1.21 |
| ICICI Prudential Dynamic Plan | 5,450,409 | 1.13 |
| Robeco Capital Growth Funds | 4,869,999 | 1.01 |
| Government Of Singapore | 4,863,129 | 1.01 |
| DSP Blackrock Top 100 Equity Fund | 4,839,630 | 1.00 |

| Ordinary Shares | | |
|--|--------------------|----------------------|
| Name of Shareholder | No. of shares held | % to paid-up capital |
| Tata Sons Limited | 698,833,345 | 25.96 |
| Citibank N.A. New York, NYADR department | 435,357,250 | 16.17 |
| Life Insurance Corporation of India Limited | 181,710,232 | 6.75 |
| Tata Steel Limited | 147,810,695 | 5.49 |
| Europacific Growth Fund | 99,230,044 | 3.69 |
| Tata Industries Limited | 68,436,485 | 2.54 |
| Vanguard Emerging Markets Stock Index Fund, A series of Vanguard International Equity Index Fund | 27,736,289 | 1.03 |

Dematerialisation of shares

The electronic holding of the shares as on March 31, 2012 through NSDL and CDSL are as follows:

| Particulars | Ordinary Shares (%) | | 'A' Ordinary Shares (%) | |
|--------------|---------------------|--------------|-------------------------|--------------|
| | 2012 | 2011 | 2012 | 2011 |
| NSDL | 97.28 | 97.34 | 96.59 | 98.78 |
| CDSL | 1.17 | 0.88 | 3.35 | 1.15 |
| Total | 98.45 | 98.22 | 99.94 | 99.93 |

Outstanding Securities:

Outstanding Depository Receipts/Warrants or Convertible instruments, conversion date and likely impact on equity as on March 31, 2012:

A. Depository Receipts (Each Depository Receipts represents 5 underlying Ordinary Shares of ₹2/- each post subdivision of face value of shares in September 2011)

- 8,70,75,700 ADSs listed on the New York Stock Exchange.
- 9,972 GDSs listed on the Luxembourg Stock Exchange.

B. Foreign Currency Convertible Notes

- 4,730-Zero Coupon Convertible Alternative Reference Securities (due 2012) of US\$100,000 each (CARS) aggregating US\$ 473 million issued in July 2007. The conversion option expired on June 12, 2012 and the outstanding 4,729 CARS would be redeemed in July 2012.
- 1,174-4% Convertible Notes (due 2014) of US\$100,000 each aggregating US\$117.4 million issued in October 2009 may, at the option of the Note holders, be converted into Ordinary Shares of ₹2/- each at ₹121.34 per share or ADS/GDS of ₹10/- each (each ADS represents five Ordinary Shares of ₹2/- each) (Reset Price) at any time into GDSs during November 25, 2009 to October 16, 2014 and ADSs at anytime during October 15, 2010 to October 16, 2014.

The following are the relevant details of the notes:

| Security Type | ISIN | CUSIP | Listing at |
|------------------------|--------------|-----------|--|
| CARS | XS0307881762 | 030788176 | Singapore Stock Exchange, 2 Shenton Way, #19-00 SGX Center 1, Singapore 068804 |
| 4% Notes (due 2014) | XS0457793510 | 045779351 | Luxembourg Stock Exchange, 11, Avenue de la porte – Neuve, L – 2227, Luxembourg |

Overseas Depository

Citibank N.A., 388
Greenwich Street, 14th
Floor, New York,
NY 10013

Domestic Custodian

Citibank N.A., Trent House,
3rd Floor, G-60, Bandra
Kurla Complex, Bandra
(East), Mumbai 400 051

There are no outstanding warrants issued by the Company.

Apart from Shares and Convertible Instruments, the following Non Convertible Debentures (NCDs) are listed on the National Stock Exchange under Wholesale Debt Market segment*:

| ISIN | Principal Amount (₹ crores) | Redemption Premium (₹ crores) | Yield to Maturity (%) | Date of Maturity |
|----------------|--------------------------------|----------------------------------|--------------------------|---|
| INE155A07177 | 350 | 96.55 | 8.40 | March 31, 2013 |
| INE155A07185 | 1,800 | 658.05 | 8.45 | March 31, 2014 |
| INE155A07193 | 1,250 | 919.23 | 10.03 | March 31, 2016 |
| INE155A07219 | 200 | Nil | 9.95 | March 2, 2020 |
| INE155A07227 | 500 | Nil | 10.25 | ₹100 crores on April 30, 2022, April 30, 2023, ₹150 crores on April 30, 2024, April 30, 2025 |
| INE155A08043 | 150 | Nil | 9.90 | May 7, 2020 |
| INE155A08050 | 100 | Nil | 9.75 | May 24, 2020 |
| INE155A08068 | 150 | Nil | 9.70 | July 18, 2020 |
| INE155A08076** | 250 | Nil | 10.00 | May 26, 2017 |
| INE155A08084** | 250 | Nil | 10.00 | May 28, 2019 |

*Detailed information on the above debentures is included in the 'Notes to Accounts'.
** Listed w.e.f. June 8, 2012.

Trustee for all the above debentures is Vijaya Bank, Merchant Banking Division, Head Office, 41/2, M.G. Road, Trinity Circle, Bangalore - 560 001

Plant Locations

| Location | Range of Products Produced | Address for correspondence |
|--|---|--|
| Pimpri, Pune - 411 018; Chikhali, Pune - 410 501; | Medium and Heavy Commercial Vehicles (M&HCVs), Light | Tata Motors Limited, Bombay House, 24, Homi Mody Street, Mumbai - 400 001, India Action required regarding non-receipt of dividends, proceeds of matured deposits and interest and redeemed debentures and interest thereon: (i) Pursuant to Sections 205A and 205C of the Act, all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits pertaining to the Company and erstwhile Tata Finance Limited (TFL) remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, have been transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government. (ii) In case of non receipt/non encashment of the dividend warrants, Members are requested to correspond with the Company's Registrars/the Registrar of Companies, as mentioned hereunder: |
| Chinchwad, Pune - 411 033 | Commercial Vehicles (LCVs), Utility Vehicles (UVs) and Cars | |
| Jamshedpur - 831 010 | M&HCVs | |
| Chinhat Industrial Area, Lucknow - 226 019 | M&HCVs and LCVs | |
| Plot No. 1, Sector 11 and Plot No. 14, Sector 12, I.I.E., Pantnagar, District Udham Singh Nagar, Uttarakhand - 263 145 | LCVs | |
| Revenue Survey No. 1, Village Northkotpura, Tal, Sanand, Dist. Ahmedabad - 380 015 | Cars | |
| KIADB Block II, Belur Industrial Area, Mummigatti Post, Dharwad - 580 007 | LCVs | |

| Dividend for | Whether it can be claimed | Contact Office | Action to be taken |
|----------------------|---------------------------|---|--|
| 2005-06 to 2010-11 | Yes | TSR Darashaw Limited | Letter on plain paper. |
| 2002-03 to 2004-05 | No | - | None. Already transferred to IEPF. In respect of 2004-05, would be transferred in July 2012 |
| 2000-01 and 2001-02 | N.A. | - | Not Applicable due to non declaration of dividend. |
| 1995-96 to 1999-2000 | No | - | None. Already transferred to IEPF. |
| 1978-79 to 1994-95 | Yes | Office of the Registrar of Companies, CGO Complex, 'A' Wing, 2nd floor, Next to RBI, CBD - Belapur, Navi Mumbai - 400614. Maharashtra 91 22 2757 6802 | Claim in Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978. |

(iii) Following table gives information relating to outstanding dividend accounts and due dates for claiming dividend:

| Financial Year | Date of Declaration | Last date for claiming dividend * |
|----------------|---------------------|-----------------------------------|
| 2005-06 | July 11, 2006 | July 10, 2013 |
| 2006-07 | July 9, 2007 | July 8, 2014 |
| 2007-08 | July 24, 2008 | July 23, 2015 |
| 2008-09 | August 25, 2009 | August 24, 2016 |
| 2009-10 | September 1, 2010 | August 31, 2017 |
| 2010-11 | August 12, 2011 | August 11, 2018 |

*Indicative dates. Actual dates may vary.

(iv) As of March 31, 2012, the Company transferred ₹15,15,84,029.34 to IEPF including the following amounts during the year

| Particulars | (in ₹) FY 11-12 |
|--|--------------------|
| Unpaid dividend amounts of the Company | 40,06,180 |
| Application moneys received for allotment of any securities and due for refund | NIL |
| Unpaid matured deposit with the Company | 17,75,286 |
| Unpaid matured debentures with the Company | NIL |
| Interest accrued on matured deposits with the Company | 7,81,565 |
| Interest accrued on matured debentures with the Company | NIL |
| Total | 65,63,031 |

(v) While the Company's Registrar has already written to the Members, Debenture holders and Depositors informing them about the due dates for transfer to IEPF for unclaimed dividends/interest payments, attention of the stakeholders is again drawn to this matter through the Annual Report.

(vi) Investors of the Company and of the erstwhile TFL who have not yet encashed their unclaimed/unpaid amounts are requested to do so at the earliest.

(vii) Other facilities of interest to shareholders holding shares in physical form

- Nomination facility: Shareholders, who hold shares in single name and wish to make/change the nomination in respect of their shares as permitted under Section 109A of the Act, may submit to the Registrars and Transfer Agents, the prescribed Form 2B.
- Bank details: Shareholders are requested to notify/send the following to the Company's Registrars and Share Transfer Agents to facilitate better services:

1. Any change in their address/mandate/NECS bank details; and
2. Particulars of the bank account in which they wish their dividend to be credited, in case they have not been furnished earlier.

- During the year 2011-12, the Company has issued share certificates to all the shareholders holding shares in physical form post sub-division of face value from ₹10/- to ₹2/- each, without exchange of old share certificates. The Members, holding Company's shares in physical form, are requested to tally their holding with the certificates in their possession and revert in case of any discrepancy in holdings.

(viii) Shareholders are advised that respective bank details and address as furnished by them to the Company will be printed on their dividend warrants as a measure of protection against fraudulent encashment.

DECLARATION BY THE CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 sub-clause I(D) of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2012.

For Tata Motors Limited

P M Telang

Managing Director - India Operations

Mumbai, May 29, 2012

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE**TO THE MEMBERS OF TATA MOTORS LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Tata Motors Limited ('the Company') for the year ended on March 31, 2012, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates

Practising Company Secretaries

P.N. PARIKH

FCS: 327 CP: 1228

Mumbai, June 21, 2012

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF TATA MOTORS LIMITED

We have examined the registers, records, books and papers of **TATA MOTORS LIMITED** ("the Company") as required to be maintained under the Companies Act, 1956, ('the Act') and the rules made thereunder and the provisions contained in the Memorandum and Articles of Association of the Company as also under the Listing Agreement with the Stock Exchanges and the guidelines of SEBI as applicable for the financial year ended 31st March 2012.

1. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has complied with the provisions of the Act, the Rules made thereunder and the Memorandum and Articles of Association of the Company with regard to:

- a) maintenance of various statutory registers and documents and making necessary entries therein;
- b) closure of Register of Members/ Debentureholders;
- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities;
- d) service of documents by the Company on its Members, Debentureholders, Auditors and the Registrar of Companies;
- e) notice of Board and Committee meetings of Directors;
- f) meetings of Directors and Committees of Directors and passing of circular resolutions;
- g) notice and convening of Annual General Meeting held on 12th August, 2011;
- h) minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings;
- i) approvals of the Board of Directors, Committee of Directors, Members and government authorities, wherever required;
- j) constitution of the Board of Directors, Committees of Directors and appointment, retirement and reappointment of Directors including Managing Directors;
- k) payment of remuneration to Directors, Managing Directors and Executive Directors;
- l) appointment and remuneration of Statutory Auditors and Cost Auditors;
- m) transfer and transmission of the Company's shares, issue and allotment of shares and issue and delivery of certificates of shares;
- n) declaration and payment of dividend.
- o) transfer of amounts as required under the Act to the Investor Education and Protection Fund;
- p) borrowings and registration of charges;
- q) report of the Board of Directors;
- r) investment of the Company's funds including inter corporate loans and investments;
- s) generally, all other applicable provisions of the Act and the Rules thereunder.

2. We further report that:

- a) the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
- b) the Directors have complied with the disclosure requirements in respect to their eligibility of appointment, their being independent, compliance with Insider Trading Code of Conduct and the Code of Conduct for Directors and Management Personnel;
- c) the Company has obtained all necessary approvals under various provisions of the Act;
- d) there was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act, SEBI Act, Depositories Act, Listing Agreement and rules, regulations and guidelines under these Acts.

3. We further report that:

- a) the Company has complied with the requirements under the Equity Listing Agreements entered into with the BSE Limited and the National Stock Exchange of India Limited;
- b) the Company has complied with the requirements under the Debt Listing Agreement for the securities listed on Wholesale Debt Market segment of National Stock Exchange of India Limited;
- c) the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the Regulations;
- d) the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the Regulations;
- e) the Company has complied with the provisions of the Securities and Exchange Board of India (Depositories and Participants Regulations, 1996 including submitting of Reconciliation of Share Capital Audit Reports;
- f) there were no issues during the year which required specific compliance of the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- g) there were no issues during the year which required specific compliance of the provisions of the Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made under that Act.

For Parikh & Associates

Practising Company Secretaries

P. N. PARIKH

FCS: 327 CP: 1228

Mumbai, June 21, 2012