

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 under Clause 49 of the Listing Agreement, by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. 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 alongwith its Committees undertakes 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 and the Balanced Scorecard methodology for tracking progress on long term strategic objectives. The Tata Code of Conduct, which articulates the values, ethics and business principles, serves as a guide to the Company, its directors and employees and is 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 based 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 focuses on areas that continue to meet the progressive governance standards.

As a good corporate governance practice, the Company has been voluntarily undertaking an Audit by M/s Parikh & Associates, Practicing Company Secretaries, of the secretarial records and documents since the last two years in respect of compliance with

the Companies Act, 1956, applicable provisions of the Companies Act, 2013 ("The Act"), Listing Agreement with the Indian Stock Exchanges and the applicable regulations and guidelines issued by Securities and Exchange Board of India. A copy of the Audit Report for the period under review is a part of the Annual Report.

BOARD OF DIRECTORS

The Board of Directors alongwith its Committees provide leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. The Board currently comprises of eleven Directors out of which nine Directors (82%) are Non-Executive Directors. The Company has a Non-Executive Chairman and the six Independent Directors comprise more than one half of the total strength of the Board. All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under the existing Clause 49 of the Listing Agreement and Section 149 of the Act.

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 Stakeholder Relationship Committee (Erstwhile Investors' Grievance Committee)] across all the Indian public limited companies in which he/she 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 twenty companies, including ten public companies. None of the Directors of the Company are 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 Director and Executive Directors including the tenure and terms of remuneration are also approved by the Members at the first meeting after the said appointment.

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 Management regarding compliance with all applicable laws on a quarterly basis as also steps taken to remediate instances of non-compliance.

The Executive Director and the 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, 2014.

During the year under review, eight Board Meetings were held on May 9, 2013, July 8, 2013, August 7, 2013, September 20, 2013, November 8, 2013, December 12, 2013, February 10, 2014

and March 28, 2014. 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, 2014 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
Cyrus P Mistry ⁽³⁾	00010178	Non-Executive, Chairman	8	Yes	10	-	-	1	14,500	-
Ravi Kant	00016184	Non-Executive, Vice Chairman	8	Yes	2	3	-	1	-	-
N N Wadia	00015731	Non-Executive, Independent	8	Absent	4	4	-	-	-	-
S M Palia ⁽⁴⁾⁽⁷⁾	00031145	Non-Executive, Independent	0	NA	-	7	2	5	1,500	12,500
R A Mashelkar	00074119	Non-Executive, Independent	7	Absent	-	6	1	3	-	-
S Bhargava	00035672	Non-Executive, Independent	5	Yes	3	4	1	2	-	-
N Munjee	00010180	Non-Executive, Independent	8	Yes	2	10	5	3	-	-
V K Jairath	00391684	Non-Executive, Independent	8	Yes	-	1	1	1	250	-
Falguni Nayar ⁽⁵⁾	00003633	Non-Executive, Independent	7	Yes	-	1	-	2	-	-
Ralf Speth	03318908	Non-Executive	7 ⁽⁸⁾	Yes	-	1	-	-	-	-
Karl Slym ⁽⁶⁾⁽⁷⁾	01875188	Managing Director	5	Yes	1	1	-	1	-	-
Ravindra Pisharody	01875848	Executive Director (Commercial Vehicles)	8	Yes	2	3	-	1	-	50
Satish B Borwankar	01793948	Executive Director (Quality)	8	Yes	1	6	-	2	-	-

(1) excludes Directorships in private companies, foreign companies and associations

(2) includes only Audit and Stakeholder Relationship Committees (previously Investor Grievance Committee)

(3) Is the 'Steel' Director

(4) stepped down as Director w.e.f. April 25, 2013, in accordance with the Company's retirement policy

(5) appointed as Non-Executive, Independent Director w.e.f. May 29, 2013

(6) ceased to be Managing Director w.e.f. January 26, 2014

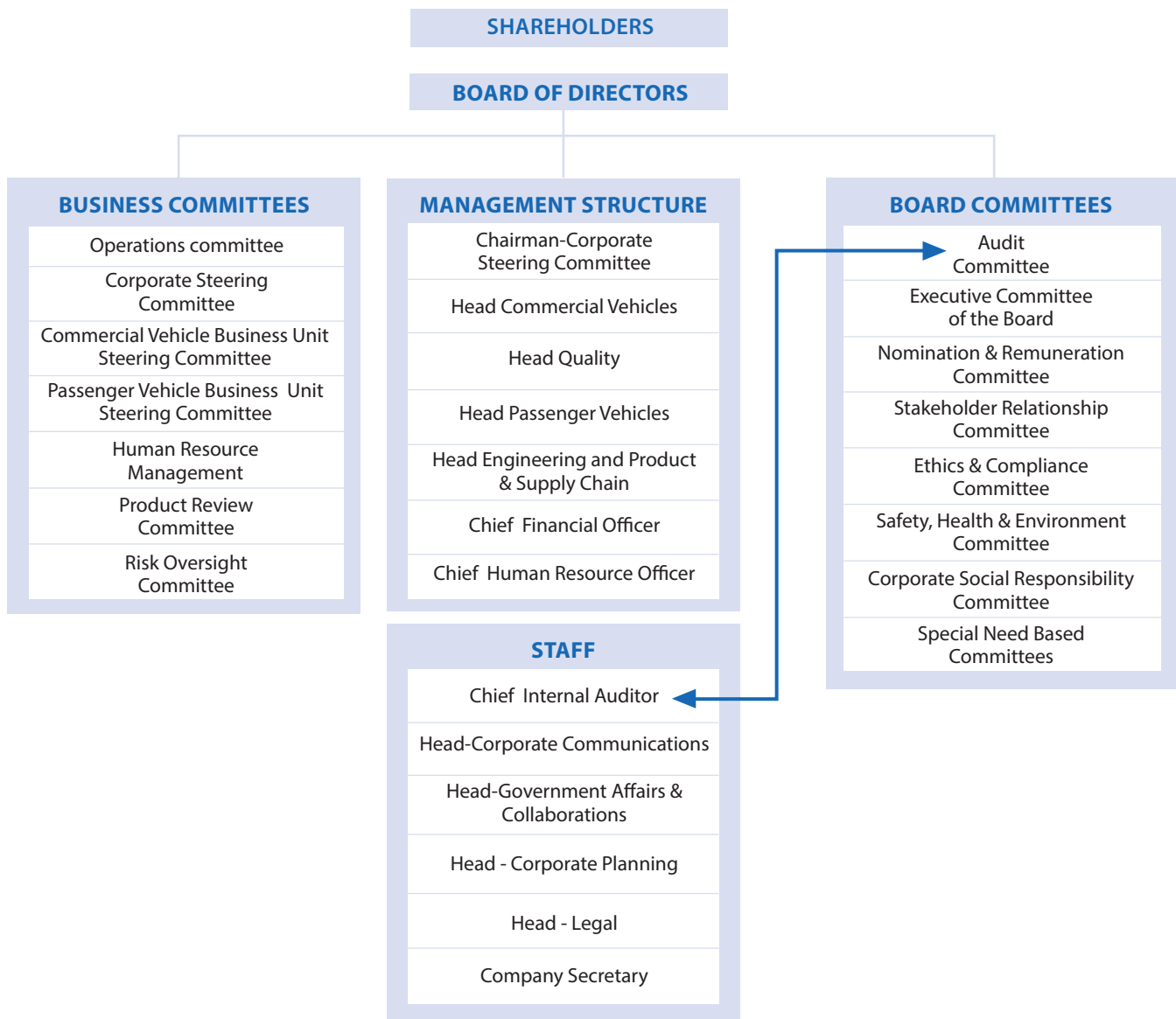
(7) the membership/chairmanship on the Board and Committees of public companies and shareholding is as on the date of cessation.

(8) Excludes 1 meeting attended via teleconferencing facility on September 20, 2013

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 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. An Organisation Chart depicting the relationship between the Board of Directors, the Committees and the Senior Management functions as on March 31, 2014 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 /annual financial statements before submission to the Board, focusing primarily on:
 - ▶ 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;
 - ▶ Review Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
 - ▶ Compliance with accounting standards and changes in accounting policies and practices;
 - ▶ Major accounting entries involving estimates based on exercise of judgment by Management;
 - ▶ Draft Auditors' Report, qualifications, if any and significant adjustments arising out of audit;
 - ▶ Analysis of the effects of alternative GAAP requirements on the financial statements;
 - ▶ Compliance with listing and other legal requirements concerning financial statements;
 - ▶ Scrutinise inter corporate loans and investments; 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 utilised 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, name of Audit Firms and approving non-audit/consulting services provided by the statutory auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceeding relating to professional misconduct, if any. 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. Establish and review the functioning of the Vigil Mechanism under the Whistle-Blower policy of the Company and review the functioning of 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.
- o. Engage a registered valuer in case valuations are required in respect of any property, stocks, shares, debentures, securities, goodwill, assets, liabilities or net worth of the Company.
- p. Review and suitably reply to the report(s) forwarded by the auditors on the matters where auditors have sufficient reason to believe that an offence involving fraud, is being or has been committed against the Company by officers or employees of the Company.
- q. Review the system of storage, retrieval, display or printout of books of accounts maintained in electronic mode during the required period under law.
- r. Approve all or any subsequent modification of transactions with related parties.

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.

During the year under review, the Committee comprised of four Independent Directors, all of whom are financially literate and have relevant finance and/or audit exposure. Mr S M Palia, who was the Financial Expert, stepped down as Director with effect from April 25, 2013. Mr Munjee has been appointed as the Financial Expert in his place. 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, ten Audit Committee meetings were held on April 3, 2013, May 27, 2013, July 9, 2013, August 6, 2013, September 16, 2013, October 8, 2013, November 7, 2013, January 16/17, 2014, February 8, 2014 and March 25, 2014. Each Audit Committee meeting which considers financial results is preceded by a meeting which is attended only by the Audit Committee members and the Auditors.

The composition of the Audit Committee and attendance at its meetings is as follows:

Composition	Meetings attended
N Munjee (Chairman)	10
S M Palia ⁽¹⁾	1
R A Mashelkar	8
V K Jairath	10
Falguni Nayar ⁽²⁾	8

(1) Ceased to be member w.e.f. April 25, 2013

(2) Appointed as member w.e.f. May 29, 2013

The Committee meetings are held at the Company's Corporate Headquarters or at its plant locations and are attended by Managing Director, Executive Directors, Chief Financial Officer, Chief Internal Auditor, Statutory Auditors and Cost Auditors. 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 Chief Internal Auditor reports to the Audit Committee to ensure independence of the Internal Audit function.

The Committee relies on the expertise and knowledge of the 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 LLP, Mumbai (ICAI Firm Registration No.117366W/W – 100018), 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.

Nomination And Remuneration Committee

During the year under review, the Remuneration Committee of the Board held meetings on May 29, 2013 and November 8, 2013 wherein all members namely, M/s. N N Wadia, Chairman, Cyrus P Mistry, Ravi Kant and S Bhargava were present.

Further during the year under review the Nominations Committee of the Board held a meeting on May 29, 2013, attended by all members, namely M/s. N N Wadia, Chairman, Cyrus P Mistry and Ravi Kant.

Pursuant to Section 178(1) of the Act the Company merged its Nomination Committee and Remuneration Committee into the Nomination and Remuneration Committee on November 8, 2013, not less than one half of the Committee, including the Chairman are Independent Directors. Further, based on the requirements of the Act and the current applicable Clause 49 of the Listing Agreement, the constituted Committee has the following terms of reference:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ii. Recommend to the Board a policy relating to the remuneration for the directors (including specific remuneration packages for Executive Directors including pension rights and any compensation payment), key managerial personnel and other employees. While formulating the policy, it shall ensure that –
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- iii. Identify persons who are qualified to become directors (including independent directors) and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Whilst recommending appointment of Executive Directors, a balance between functional and business unit representatives may be considered.
- iv. Carry out evaluation of every director's performance including review of remuneration of CEOs of certain significant subsidiaries.
- v. Take steps to refresh the composition of the Board from time to time.

During the year under review, a meeting of the Committee was held on March 10, 2014. The decisions are taken by the Committee, at meetings or by passing circular resolutions. The composition of the Nomination and Remuneration Committee and attendance at its meeting is as follows:

Composition	Meetings attended*
N N Wadia (Chairman)	4
Cyrus P Mistry	4
S Bhargava	2
Ravi Kant	4

**Includes meetings of Nomination Committee and Remuneration Committee conducted during the year as mentioned above.*

Remuneration Policy

- a. The remuneration of the Managing Director, Executive Directors, Key Managerial Personnel of the Company and CEOs of certain significant subsidiaries is reviewed and recommended by the Nomination and Remuneration Committee, based on criterias 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 Director and Executive Directors. Annual increments are decided by the Nomination and 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, Nomination and Remuneration Committee; ₹5,000/- for attendance at each meeting of Stakeholder Relationship Committee, Ethics and Compliance Committee and ₹10,000/- for attendance at each meeting of Safety, Health and Environment Committee, the Sub-Committee of the Audit Committee and Special need based committees, is paid to its Members (excluding Managing Director 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 limits of remuneration in accordance with Section 197 of the Act, corresponding to Section 198 of the Companies Act, 1956. 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 August 21, 2013, 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 Companies Act, 1956, for a period of 5 years commencing from April 1, 2013.
- 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 them, their 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 Company does not have any Employee Stock Option Scheme.

The Directors' remuneration and sitting fees paid/payable by the

Company in respect of the Financial Year 2013-14, are given below:

Non-Executive Directors

No Commission was paid to any Non-Executive Director for FY 2013-14 in the view of inadequacy of profits.

(₹ in Lakhs)

Name	Sitting Fees
Cyrus P Mistry ⁽¹⁾	3.10
Ravi Kant	3.20
N N Wadia	3.00
S M Palia ⁽²⁾	0.20
R A Mashelkar	3.30
N Munjee	4.00
S Bhargava	1.80
V K Jairath	4.00
Falguni Nayar ⁽³⁾	3.40
R Speth ⁽⁴⁾	-
Total	26.00

- 1) Mr Cyrus Mistry, Chairman of the Company is not paid any commission by the Company.
- 2) Ceased to be a Director w.e.f. April 25, 2013.
- 3) Appointed as an Additional Director w.e.f. May 29, 2013 and as Director with w.e.f. August 21, 2013.
- 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 Automotive PLC.

Managing and Executive Directors

Terms of appointment and remuneration

Terms of Agreement	(Late) Mr Karl Slym, Managing Director	Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) Mr Satish B Borwanakar, Executive Director (Quality)
Period of Contract	Sept 13, 2012 – Sept 12, 2017*	June 21, 2012 – June 20, 2017
Severance Fees	The Contracts with the Managing Director, 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.	

*Ceased to be Managing Director w.e.f. January 26, 2014

The Remuneration paid/payable to the Managing Directors and Executive Directors in FY 2013-14 is as under:

(₹ in Lakhs)

Name	Karl Slym ⁽³⁾	Ravindra Pisharody	S B Borwankar
Salary	110.80	57.24	45.12
Perquisites & Allowances ⁽¹⁾	1,159.97	249.87	198.69
Retirement Benefits ⁽²⁾	13.30	68.26	38.97

Note: Approval of the Shareholders has been sought vide Postal Ballot Notice dated May 22, 2014 for payment of minimum remuneration to Managing Director and Executive Directors in view of inadequacy of profits/losses and ratification of payment of excess remuneration paid/payable during the financial year ended March 31, 2014. An application to the Central Government is also being made for the same. No Commission was paid/payable to the Managing Director and Executive Directors for FY 2013-14 in view of inadequacy of profits.

- (1) Includes leave encashment, bonus and incentive
- (2) Includes provisions for special retirement benefits but excludes provision for encashable leave and gratuity, as separate actuarial valuation for Executive Directors is not available.
- (3) Apart from the above, statutory dues paid on the demise of Mr. Slym to his legal heir namely social security benefits and gratuity, both, aggregated to ₹241.03 Lakhs.

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. The Executive Directors, who have been retained on the Company's Board beyond the age of 65 years as Non-Executive Directors for special reasons may continue as Directors at the discretion of the Board but in no case beyond the age of 70 years. The retirement age for Independent Directors is 75 years. The Company has adopted a Policy for Managing and Executive Directors which has been approved by the Members of the Company, offering special retirement benefits including pension, ex-gratia and medical. In addition to the above, the retiring Managing Director 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 Nomination and

Remuneration Committee.

Based on the requirements of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company and would not be liable to retire by rotation. An Independent Director would be eligible to be re-appointed for another five years on passing of a Special Resolution by the Company. However no Independent Director shall hold office for more than two consecutive terms but would be eligible for appointment after the expiration of three years of ceasing to become an Independent Director. Provided that during the said period of three years, he/she is not appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Stakeholder Relationship Committee

Pursuant to Section 178(5) of the Act the Company renamed the erstwhile Investors' Grievance Committee as the Stakeholder Relationship Committee with effect from November 8, 2013. The Committee comprises of two Independent Directors and one Non-Executive Director. The Stakeholder Relationship 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, two Committee meetings were held on August 21, 2013 and March 28, 2014. The composition of the Stakeholder Relationship Committee and attendance at its meeting is as follows:

Composition	Meetings attended
V K Jairath	2
Ravi Kant	2
Falguni Nayar	1
(Late) Karl Slym ⁽¹⁾	1

⁽¹⁾ Ceased to be member w.e.f. January 26, 2014

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 and/or debentures can be forwarded to the Company's Registrar and Transfer Agents – M/s TSR Darashaw Pvt. Ltd. at csq-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 Pvt. Ltd. at tmlfd@tsrdarashaw.com.

The status on the total number of investors' complaints during FY 2013-14 is as follows:

Type	Nos.
Complaints regarding non-receipt of dividend, shares lodged for transfer	76
Complaints received from the shareholders through SEBI and other statutory bodies and resolved	45
Complaints redressed out of the above	119
Pending complaints as on 31.03.2014	2*
Other queries received from shareholders and replied	9,795

* The SEBI complaint has been replied within 4 days but the same has been reflected as unresolved as on 31.03.2014, 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 FY2013-14 is shown in the following table:

	Number	%
Total number of correspondence received during 2013-2014	9,916	100.00
Replied within 1 to 4 days of receipt	6,573	66.28
Replied within 5 to 7 days of receipt	1,891	19.07
Replied within 8 to 15 days of receipt	1,408	14.19
Replied after 15 days of receipt ⁽¹⁾	38	0.38
Received in last week of March 2014 have been replied in April 2014	4	0.04

⁽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 no pending share transfers pertaining to the Financial Year ended March 31, 2014. Out of the total number of complaints mentioned above, 53 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 Private Limited (TSRDPL), the Company's Registrar and Transfer Agents, are also the Registrar for the Company's Fixed Deposits Scheme (FD). TSRDPL 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, TSRDPL 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 Stakeholder Relationship Committee (erstwhile 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.

OTHER COMMITTEES

The Executive Committee of the 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 July 4, 2013, January 9, 2014 and March 10, 2014. The Executive Committee of Board comprises three Independent Directors, two Non-Executive Directors and two Executive Directors. The composition of the Executive Committee of Board and attendance at meetings is given hereunder:

Composition	Meetings attended
Cyrus P Mistry (Chairman)	3
Ravi Kant	3
N N Wadia	3
N Munjee ⁽¹⁾	1
S Bhargava	2
(Late) Karl Slym ⁽²⁾	2
R Pisharody	3
S B Borwankar	3

⁽¹⁾ Excluding 1 meeting attended on March 10, 2014 via teleconference facility

⁽²⁾ Ceased to be a member w.e.f. January 26, 2014

The Executive Committee of the Board had constituted a Donations Committee in 2003, however no meetings of the Donations Committee were held during the year under review.

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, two meetings of the Committee were held on August 21, 2013 and March 28, 2014. The composition of the Ethics and Compliance Committee and attendance at meetings, is given hereunder:

Composition	Meetings attended
V K Jairath (Chairman)	2
Ravi Kant	2
Falguni Nayar	1
(Late) Karl Slym ⁽¹⁾	1

⁽¹⁾ Ceased as member w.e.f. January 26, 2014

Mr C Ramakrishnan, Chief Financial Officer, acts as the Compliance Officer under the said Code.

The Safety, Health and Environment (SHE) Committee was constituted by the Board of Directors on February 14, 2013, with the objective of reviewing Safety, Health and Environment practices. During the year under review, three meetings of the Committee were held on June 5, 2013, November 7, 2013 and January 16, 2014. The composition of the SHE Committee and attendance at the meetings is given hereunder:

Composition	Meetings attended
R A Mashelkar (Chairman)	3
V K Jairath	3
R Pisharody	3
S B Borwankar	3
(Late) Karl Slym ⁽¹⁾	3

⁽¹⁾ Ceased to be member w.e.f. January 26, 2014

Corporate Social Responsibility (CSR) Committee: The Executive Committee of the Board had earlier constituted a CSR Committee in 2003. The Board of Directors had at its meeting held on November 8, 2013 reconstituted the CSR Committee in accordance with the provisions of Section 135 of the Act. The terms of reference of the Committee are to:

- a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be

undertaken by the Company as specified in Schedule VII;

- b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

During the year under review, one meeting of the Committee was held on March 14, 2014. The composition of the CSR Committee and attendance at its meeting is given hereunder:

Composition	Meetings attended
R A Mashelkar (Chairman)	1
Falguni Nayar	1
(Late) Karl Slym ⁽¹⁾	-

⁽¹⁾ Ceased to be member w.e.f. January 26, 2014

Need Based Committees: Apart from the above, the Board of Directors also constitutes Committee(s) of Directors and/or Executives with specific terms of reference, as it deems fit. In this regard the following two Committee were constituted:

- ▶ SubCommittee of the Audit Committee was constituted, comprising of two members Mr N Munjee, Chairman and Ms Falguni Nayar. During the year under review a meeting of the Committee was held on December 10, 2013, attended by both its members.
- ▶ Fund Raising Committee of the Board was constituted, comprising of three members Mr Cyrus Mistry, Chairman, Mr N Munjee and Ms. Falguni Nayar. During the year under review a meeting of the Committee was held on March 25, 2014, attended by all its members.

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, 2014 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Executive 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, in terms of Clause 49 (III) of the Listing Agreement. Mr Munjee, an

Independent Director of the Company is also on the Board of Jaguar Land Rover Automotive Plc and Tata Motors Finance Limited. 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	Venue and Time
August 21, 2013	2012-2013	<ul style="list-style-type: none"> ◀ Commission to non Whole-time Directors ◀ Increase in the limit for holding by registered Foreign Institutional Investors (FIIs) for 'A' Ordinary Shares 	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai - 400 020 3:00 p.m.
August 10, 2012	2011-2012	NIL	
August 12, 2011	2010-2011	NIL*	

*In August, 2010, Company has obtained the approval of its Members under Section 192A of the Companies Act, 1956 pertaining to following Special Resolutions:

- a) Raising of Additional long term resources upto a limit of ₹4,700 crores
 - b) Issuance of 'A' Ordinary Shares on exercise of conversion option by holders of Zero Coupon Convertible Alternative Reference Securities (CARS).
 - c) Payment of Advisory Fees to Mr Ravi Kant.
- All the above Special Resolutions were approved with requisite majority.

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.

Postal Ballot

Approval of the Members has been sought vide Postal Ballot Notice dated May 22, 2014, under Section 110 of the Act, pertaining to:-

- (i) Resolution No. 1: Approval for payment of minimum remuneration to Mr Ravindra Pisharody, Executive Director (Commercial Vehicles)

in case of inadequacy of profits and ratification of the excess remuneration paid for the financial year ended March 31, 2014

- (ii) Resolution No. 2: Approval for payment of minimum remuneration to Mr Satish Borwankar, Executive Director (Quality) in case of inadequacy of profits and ratification of the excess remuneration paid for the financial year ended March 31, 2014
- (iii) Resolution No. 3: Approval and ratification of the excess remuneration paid to (late) Mr Karl Slym, Managing Director/his legal heir in view of inadequacy of profits for the financial year ended March 31, 2014
- (iv) Resolution No. 4: Borrowing powers of the Board
- (v) Resolution No. 5: Creation of charge on Company's properties
- (vi) Resolution No. 6: To offer or invite for subscription of Non-Convertible Debentures on private placement basis

An E-voting facility was also made available to the Members. The Board of Directors of the Company, appointed Ms Shirin Bharucha, Advocate, as the Scrutinizer for conducting the postal ballot voting process. The results of the Postal Ballot via postal ballot forms and e-voting facility will be announced on June 30, 2014 at the Registered Office of the Company as per the Scrutinizer's Report.

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.
- ◀ The Company has complied with various rules and regulations prescribed by the 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.
- ◀ The Audit Committee has established a Vigil Mechanism and adopted a Revised Whistle-Blower Policy at its meeting held on May 29, 2014, which provides a formal mechanism for all Directors and 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 director or employee of the Company has been denied access to the Audit Committee.

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

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

As per the Guidelines regarding retirement age of Directors as adopted by the Board of Directors at its meeting held on July 13, 2012, 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. In line with best practice to continuously refresh the Board's membership, the Board is encouraged to seek a balance between change and continuity. Ex-Managing Directors/Executive Directors may be invited to rejoin the Board as Non-Executive Directors, but preferably after an interval of 3 years. The Nomination and Remuneration Committee takes into consideration criteria such as qualifications and expertise whilst recommending induction of Non-Executive Directors on the Board as also recommending to the shareholders re-appointment of eligible directors retiring by rotation.

Remuneration Committee: Details are given under the heading "Nomination and 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 Non- Executive 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 the 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 the Indian Express, Financial Express and the 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) in the 'Investors' sections. A brief profile of Directors is also on the Company's website and on the website of Indian Boards. 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, Press Releases, Intimation of the Board Meeting and Issuance of shares and other required details of the Company are posted through Corporate Filing and Dissemination System (CFDS) and NSE Electronic Application Processing System (NEAPS), portals to view information filed by listed companies.

Green Initiative:

In support of the "Green Initiative" undertaken by Ministry of Corporate Affairs, the Company had during the year 2013-14 sent various communications including intimation of dividend 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.

The Company has dispatched Abridged Annual Reports to its Members. The Unabridged Annual Report is available on the Company's website and a copy would be furnished to the Members on request.

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	Thursday, July 31, 2014 at 3:00 p.m.
Venue	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020
Date of Book Closure	Friday, July 11 to Thursday, July 31, 2014 (both days inclusive)
Dividend Payment Date	August 1, 2014. The Dividend warrants will be posted/dividend amount will be remitted into the shareholders account on or after August 1, 2014

Financial Calendar (Tentative)

Financial Year	ending March 31
Results for the Quarter ending	
June 30, 2014	On or before August 14, 2014
September 30, 2014	On or before November 14, 2014
December 31, 2014	On or before February 14, 2015
March 31, 2015	On or before May 30, 2015

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	Ordinary Shares	'A' Ordinary Shares
ISIN	INE155A01022	IN9155A01020
BSE – Stock Code	500570	570001
NSE – Stock Code	TATAMOTORS	TATAMTRDVR
BSE - Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 www.bseindia.com	
NSE - Address	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400 051 www.nseindia.com	

Attention is also drawn to the Section "Outstanding Securities" below for foreign listing and listing of debt securities of the Company.

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 2014-15 to all the Stock Exchanges (both domestic and international) where the Company's securities are listed.

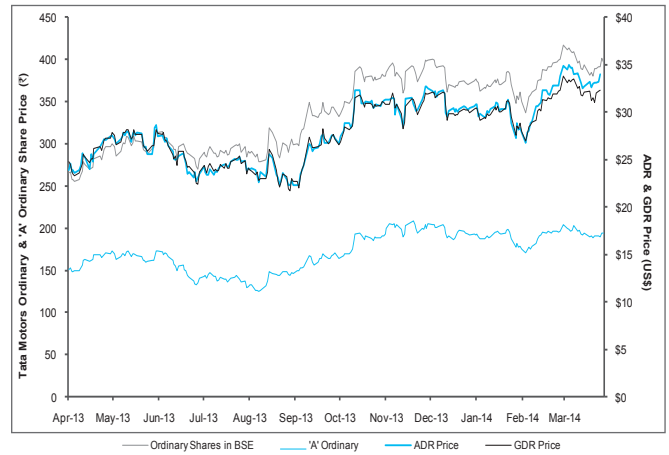
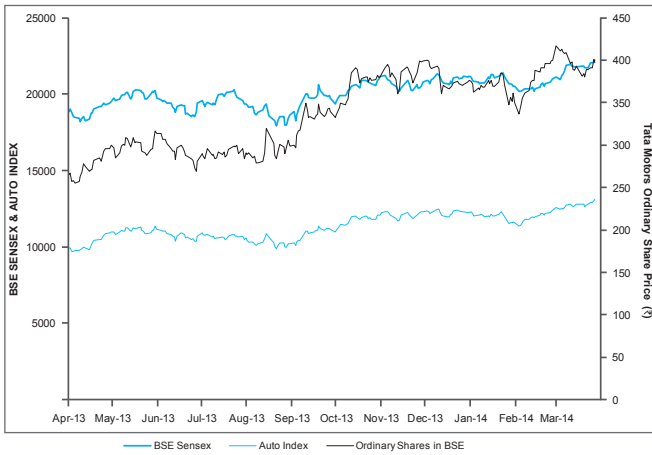
Market Information

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 (₹)	Volume Traded	High (₹)	Low (₹)	Volume Traded	High (₹)	Low (₹)	Volume Traded	High (₹)	Low (₹)	Volume Traded
Apr-13	299.45	255.30	16350279	300.00	255.20	169469733	173.05	148.65	8258355	172.85	148.50	35579638
May-13	316.90	285.30	18131942	317.05	285.60	166420840	172.80	159.80	3089844	172.90	159.70	35336461
Jun-13	313.80	269.50	20299421	314.05	270.30	174980146	171.85	132.35	4807265	172.00	132.35	57970213
Jul-13	299.85	284.15	19565956	299.90	284.05	152723955	146.80	129.50	2221070	147.00	129.15	50398646
Aug-13	319.30	278.70	20077721	319.10	278.80	203924052	148.85	124.55	3340698	148.90	124.50	73750064

Month	Ordinary Shares						'A' Ordinary Shares					
	BSE			NSE			BSE			NSE		
	High (₹)	Low (₹)	Volume Traded	High (₹)	Low (₹)	Volume Traded	High (₹)	Low (₹)	Volume Traded	High (₹)	Low (₹)	Volume Traded
Sep-13	349.20	297.25	20223867	349.60	297.35	149199503	170.40	149.45	3231770	170.40	149.00	38887109
Oct-13	390.85	335.50	21660691	390.45	335.65	162140897	194.35	165.55	2371133	194.35	165.25	40711455
Nov-13	399.25	360.05	19091152	399.20	360.00	139562782	207.95	190.10	2883826	208.10	190.45	42761461
Dec-13	399.85	360.60	15382269	399.90	360.45	133146946	204.20	185.75	1145259	204.10	185.90	30678050
Jan-14	385.30	347.80	11678580	386.10	348.25	114721250	198.35	174.70	1695344	198.20	174.90	24014980
Feb-14	417.05	336.60	14744041	416.95	336.40	142492913	203.90	170.20	1605036	204.15	170.05	26866897
Mar-14	412.90	380.10	8716294	412.90	379.70	105401925	202.55	188.20	1775223	202.40	188.20	30758276

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



The Monthly High and Low Price of the Company's ADRs and GDRs:

(in US\$)

Month	ADRs		GDRs	
	High	Low	High	Low
April 2013	27.54	23.62	27.88	23.28
May 2013	28.67	25.6	28.2	25.89
June 2013	27.53	22.71	27.66	22.45
July 2013	25.25	23.41	25.37	23.55
August 2013	25.58	22.25	26.05	21.65
September 2013	27.67	22.31	28.26	21.95

(in US\$)

Month	ADRs		GDRs	
	High	Low	High	Low
October 2013	32.32	27.3	31.54	26.84
November 2013	32.72	28.46	32.11	28.26
December 2013	32.28	29.5	32.18	29.15
January 2014	31.33	27.25	31.23	27.59
February 2014	35.05	26.74	33.76	26.88
March 2014	34.98	32.48	33.48	30.95

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 Private Limited quoting their folio no./DP ID & Client ID at the following addresses:

1. For transfer lodgement, delivery and correspondence :
TSR Darashaw Private 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
2. 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 Private Limited:
 - (i) Bangalore: 503, Barton Centre, 5th Floor, 84, Mahatma Gandhi Road, Bangalore – 560 001.
Tel: 080 – 25320321, Fax: 080 – 25580019,
e-mail: tsrdlbgang@tsrdarashaw.com
 - (ii) Jamshedpur: Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur – 831 001.
Tel: 0657 – 2426616, Fax: 0657 – 2426937,
email : tsrdljsr@tsrdarashaw.com
 - (iii) Kolkata: Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata – 700 071.
Tel: 033 – 22883087, Fax: 033 – 22883062,
e-mail: tsrdlcal@tsrdarashaw.com
 - (iv) 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
 - (v) Ahmedabad: Agent of TSRDPL – 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 Private Limited at the same addresses as mentioned above or send an e-mail at tmlfd@tsrdarashaw.com. Tel : 022-66568484

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 dematerialized form (held with NSDL and CDSL).

Shareholding Pattern as on March 31, 2014

	Ordinary Shares					'A' Ordinary Shares				
	As on March 31, 2014		As on March 31, 2013		Variance 14 v/s 13	As on March 31, 2014		As on March 31, 2013		Variance 14 v/s 13
	No. of Shares	%	No. of Shares	%		No. of Shares	%	No. of Shares	%	
Promoters and Promoter Group#	*939556205	34.33	*940056205	34.72	(0.39)	3478587	0.72	4253587	0.88	(0.16)
Mutual Funds and Unit Trust of India	23850222	0.87	34499261	1.27	(0.40)	110021498	22.83	169152392	35.09	(12.27)
Government Companies, Financial Institutions, Banks and Insurance Cos.	232235481	8.49	255756154	9.44	(0.96)	122417	0.03	288936	0.06	(0.03)

	Ordinary Shares					'A' Ordinary Shares				
	As on March 31, 2014		As on March 31, 2013		Variance 14 v/s 13	As on March 31, 2014		As on March 31, 2013		Variance 14 v/s 13
	No. of Shares	%	No. of Shares	%		No. of Shares	%	No. of Shares	%	
Foreign Institutional Investors	742369598	27.13	762192951	28.14	(1.02)	320666215	66.53	236915544	49.16	17.38
NRIs, Foreign companies and ADRs/GDRs	604112458	22.07	515634863	19.04	3.03	1274920	0.26	2197642	0.46	(0.19)
Others	194589158	7.11	200016717	7.39	0.10	46403163	9.63	69151519	14.35	(4.72)
Total	2736713122	100	2708156151	100		481966800	100.0	481959620	100	

* Out of the Promoter holding, 71,000,000 shares of face value of ₹2/- each, aggregating 2.62% of the paid-up capital were pledged in FY12-13 and 58,400,000 shares of face value of ₹2/- each, aggregating 6.23% of the paid-up capital were pledged in FY13-14. #TATA AIA LIFE INSURANCE COMPANY LIMITED (TALIC) does not act in concert with Tata Sons Limited or any of its group companies for acquisition of shares, voting rights or control over the Company. However TALIC held 5503349 Ordinary Shares representing 0.20% of the paid up Ordinary Share Capital. Accordingly, their holding is included under Public Shareholding under the head "Institutions"-Insurance Companies.

Distribution of shareholding as on March 31, 2014

Ordinary Shares

Range of Shares	No. of Shares				No. of shareholders			
	No. of share	Physical form (%)	Demat form (%)	% of Capital	No. of Holders	Physical form (%)	Demat form (%)	% of Capital
1 – 500	93478295	0.71	2.71	3.42	350904	13.80	81.90	95.70
501 – 1000	32223042	0.21	0.97	1.18	9120	0.45	2.04	2.49
1001 – 2000	25210723	0.13	0.79	0.92	3617	0.14	0.84	0.99
2001 – 5000	25435077	0.11	0.82	0.93	1676	0.06	0.40	0.46
5001 – 10000	12818446	0.04	0.42	0.47	364	0.01	0.09	0.10
Above 10000	2547547539	0.14	92.95	93.09	974	0.01	0.26	0.27
Total	2736713122	1.34	98.66	100.00	366655	14.46	85.54	100.00

'A' Ordinary Shares

Range of Shares	No. of Shares				No. of shareholders			
	No. of share	Physical form (%)	Demat form (%)	% of Capital	No. of Holders	Physical form (%)	Demat form (%)	% of Capital
1 – 500	4358332	0.03	0.88	0.90	33131	2.50	78.24	80.74
501 – 1000	2423718	0.01	0.49	0.50	3070	0.17	7.31	7.48
1001 – 2000	2716187	0.01	0.56	0.56	1805	0.07	4.33	4.40
2001 – 5000	5213424	0.01	1.08	1.08	1590	0.02	3.85	3.88
5001 -10000	4656635	0.00	0.97	0.97	627	0.00	1.53	1.53
Above 10000	462598504	0.00	95.99	95.98	809	0.00	1.97	1.97
Total	481966800	0.05	99.95	100.00	41032	2.76	97.24	100.00

Top shareholders (holding in excess of 1% of capital) as on March 31, 2014

Ordinary Shares

Name of Shareholder	No. of shares held	% to paid-up capital
Tata Sons Limited	70,23,33,345	25.66
Citibank N.A. New York, NYADR Department	58,16,30,185	21.25
Tata Steel Limited	14,78,10,695	5.40
Life Insurance Corporation of India	10,77,84,195	3.94
Europacific Growth Fund	6,87,63,243	2.51
Tata Industries Limited	6,84,36,485	2.50

'A' Ordinary Shares

Name of Shareholder	No. of shares held	% to paid-up capital
Matthews Asia Dividend Fund	3,33,95,515	6.93
HSBC Global Investment Funds A/C HSBC Gif Mauritius Limited	2,90,86,664	6.04
HDFC Trustee Company Limited – HDFC Top 200 Fund	2,18,45,457	4.53
HDFC Trustee Company Limited - HDFC Equity Fund	2,14,22,875	4.44
Government of Singapore	1,68,38,040	3.49
Merrill Lynch Capital Markets Espana S.A. S.V.	1,53,08,008	3.18
Government Pension Fund Global	1,32,06,117	2.74
Swiss Finance Corporation (Mauritius) Limited	1,13,34,646	2.35
HDFC Trustee Company Limited - HDFC Prudence Fund	90,04,027	1.87
Pioneer Asset Management S.A. A/C Pioneer Asset Management S.A. on Behalf of Pioneer Funds-Emerging Markets Equity	89,10,575	1.85
Skagen Global Verdipapirfond	82,26,456	1.71
The Master Trust Bank of Japan, Ltd. A/C HSBC Indian Equity Mother Fund	81,92,143	1.70
SBI Magnum Taxgain Scheme	80,00,000	1.66
Citigroup Global Markets Mauritius Private Limited	78,14,300	1.62

Eastspring Investments India Equity Open Limited	70,32,614	1.46
HDFC Trustee Company Limited – HDFC Tax Saverfund	66,85,418	1.39
HSBC Global Investment Funds A/C HSBC Global Investment Funds BRIC Equity	66,46,455	1.38
D. E. Shaw Oculus Investments Bi-Fi 1 Mauritius Limited	65,00,000	1.35
Franklin Templeton Investment Funds	63,50,000	1.32
Robeco Capital Growth Funds	59,90,000	1.24
Goldman Sachs (Singapore) Pte.	58,02,961	1.20
ICICI Prudential Focused Bluechip Equity Fund	57,18,791	1.19
Monetary Authority of Singapore	55,44,813	1.15
Goldman Sachs Investments (Mauritius) I Ltd.	48,58,981	1.01

Dematerialisation of shares

The electronic holding of the shares as on March 31, 2014 through NSDL and CDSL are as follows:

Particulars	Ordinary Shares (%)		'A' Ordinary Shares (%)	
	2014	2013	2014	2013
NSDL	97.75	97.28	98.17	97.78
CDSL	0.91	1.17	1.78	2.16
Total	98.66	98.56	99.95	99.94

Outstanding Securities:

Outstanding Depository Receipts/Warrants or Convertible instruments, conversion date and likely impact on equity as on March 31, 2014:

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

- ▶ 116,321,835 ADSs listed on the New York Stock Exchange.
- ▶ 8,872 GDSs listed on the Luxembourg Stock Exchange.

Foreign Currency Convertible Notes

741 - 4% Convertible Notes (due 2014) of US\$100,000 each aggregating US\$74.1 million issued in October 2009 may, at the option of the Note holders, be converted into Ordinary Shares of ₹2/- each at ₹120.119 per share or ADS/GDS of ₹10/- each (each ADS represents 5 Ordinary Shares of ₹2/- each) at ₹600.595 (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.

Pursuant to the April 16, 2013 announcement on early redemption of outstanding notes on June 10, 2013 at a redemption price equal to US\$106,572.52 for every note of US\$100,000 each, on the conversion option being received by the Noteholders, the Company converted, all the balance 741 Notes.

The following are the relevant details of the Notes:

Security Type	ISIN	CUSIP	Listing at
4% Notes (due 2014)	XS0457793510	045779351	Luxembourg Stock Exchange, 1, Avenue de la porte – Neuve, L-2227, Luxembourg

Overseas Depository	Domestic Custodian
Citibank N.A., 388 Greenwich Street, 14th Floor, New York, NY 10013	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*:

Series No.	ISIN	Principal Amount (₹ crores)	Redemption Premium (₹ crores)	Yield to Maturity (%)	Date of Maturity
E 21	INE155A07193	1,250	919.23	10.03	March 31, 2016
E 22	INE155A07219	200	Nil	9.95	March 2, 2020
E 22A	INE155A07227	500	Nil	10.25	₹100 crores on April 30, 2022, April 30, 2023, ₹150 crores on April 30, 2024, April 30, 2025
E 23A	INE155A08043	150	Nil	9.90	May 7, 2020
E 23B	INE155A08050	100	Nil	9.75	May 24, 2020
E 23C	INE155A08068	150	Nil	9.70	June 18, 2020
E 24A	INE155A08076	250	Nil	10.00	May 26, 2017
E 24B	INE155A08084	250	Nil	10.00	May 28, 2019
E 24C	INE155A08092	300	Nil	9.85	March 30, 2015
E 24D	INE155A08100	300	Nil	9.84	March 10, 2017
E 24E	INE155A08118	200	Nil	9.69	March 29, 2019
E 24F	INE155A08126	200	Nil	9.45	March 29, 2018
E 25A	INE155A08134	300	Nil	9.22	December 1, 2015
E 25B	INE155A08142	300	Nil	9.15	June 3, 2015
E 25C	INE155A08159	300	Nil	9.05	October 30, 2015
E 25D	INE155A08167	300	Nil	8.95	April 29, 2016
E 25E	INE155A08175	300	Nil	8.73	May 17, 2016
E26A	INE155A08183	200	Nil	10.30	November 30, 2018

*Detailed information on the above debentures is included in the 'Notes to Accounts'.

The Trustees for the above debentures are Vijaya Bank, Merchant Banking Division, Head Office, 41/2, M.G. Road, Trinity Circle, Bangalore – 560 001 and Central Bank of India, Merchant Banking Division, 4th Floor, Central Bank of India Building, M. G. Road, Fort, Mumbai 400 001.

PLANT LOCATIONS

Location	Range of Products Produced
Pimpri, Pune – 411 018; Chikhali, Pune – 410 501; Chinchwad, Pune – 411 033	Medium and Heavy Commercial Vehicles (M&HCVs), Light 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 – 580 011	LCVs

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 Companies Act, 1956 (or as amended/re-enacted) 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:

Dividend for	Whether it can be claimed	Contact Office	Action to be taken
2007-08 to 2012-13	Yes	TSR Darashaw Private Limited	Letter on plain paper.
2002-03 to 2006-07	No	-	None. Already transferred to IEPF. In respect of 2006-07, would be transferred in July 2014
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	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 *
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
2011-12	August 10, 2012	August 9, 2019
2012-13	August 21, 2013	August 20, 2020

*Indicative dates. Actual dates may vary.

(iv) As of March 31, 2014, the Company transferred ₹18,00,90,664.34 to IEPF including the following amounts during the year

Particulars	(in ₹) FY 2013-14
Unpaid dividend amounts of the Company	1,43,61,594
Application moneys received for allotment of any securities and due for refund	0
Unpaid matured deposit with the Company	71,643
Unpaid matured debentures with the Company	0
Interest accrued on matured deposits with the Company	0
Interest accrued on matured debentures with the Company	0
Total	1,44,33,237

v) Whilst 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:

As per Clause 5A of the Listing Agreement, the Company has sent 9915 reminders in February 2013 to those shareholders whose certificates have been returned undelivered. These certificates are currently lying with the Registrar and Transfer Agents of the Company. 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. In case there is no response after three reminders, the unclaimed shares shall be transferred to one folio in the name of "Unclaimed Suspense Account" and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Nomination facility: Shareholders, who hold shares in single name or wish to make/change the nomination in respect of their shares as permitted under the Act, may submit to the Registrars and Transfer Agents, in the prescribed form.

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.

(viii) Shareholders are informed that their 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, 2014.

For Tata Motors Limited

R Pisharody

Executive Director (Commercial Vehicles)

Mumbai, May 29, 2014

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, 2014, 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, May 29, 2014