

**ANNEXURE - 1**  
**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the Financial Year ended on March 31, 2015**

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

**I. REGISTRATION AND OTHER DETAILS:**

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|--|---|---|
| <p>i) CIN<br/>ii) Registration Date<br/>iii) Name of the Company<br/>iv) Category / Sub-Category of the Company: Public Company/<br/>Limited by shares<br/>v) Address of the Registered Office and contact details:<br/>Bombay House, 24 Homi Mody Street, Mumbai-400 001<br/>Tel+91 22 66658282, Fax +91 2266657799,<br/>Email: inv_rel@tatamotors.com;<br/>Website: <a href="http://www.tatamotors.com">www.tatamotors.com</a><br/>vi) Whether listed company: Yes</p> | <p>L28920MH1945PLC004520<br/>01-09-1945<br/>Tata Motors Limited<br/>Tata Motors Limited, 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai – 400001<br/>U29100PN2000PLC130290<br/>NA<br/>U50300MH1997PLC149349<br/>U65923MH2006PLC162503<br/>NA<br/>U63000MH2008PLC180593<br/>NA<br/>NA<br/>U34100MH2000PLC124874<br/>NA<br/>U72200PN1994PLC013313<br/>U34101MH2006PLC164771</p> | <p>vii) Name, Address and contact details of Registrar &amp; Transfer Agents:<br/>TSR Darashaw Limited,<br/>6/10 Haji Moosa Patrawala Industrial Estate,<br/>20, E Moses Road, Mahalaxmi, Mumbai - 400 011<br/>Tel: 91 22 6656 8484; Fax: 91 22 6656 8494,<br/>Email: <a href="mailto:csg-unit@tsrdarashaw.com">csg-unit@tsrdarashaw.com</a>; Website: <a href="http://www.tsrdarashaw.com">www.tsrdarashaw.com</a><br/><b>For Rights Issue 2015 :</b><br/>Link InTime India Private Limited<br/>No. C-13, Pannalal Silk Mill Compound, Lal Bahadur Shastri Road,<br/>Bhandup (W), Mumbai - 400078<br/>Tel: (91 22) 6171 5400/ 9167779196 /97 /98/ 99; Fax: (91 22) 2596 0329,<br/>Email: <a href="mailto:tatamotors.rights@linkintime.co.in">tatamotors.rights@linkintime.co.in</a>; Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p> |
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**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1.	Manufacture of motor vehicles for transport of goods. Manufacture of special purpose motor vehicles. This class includes manufacture of ordinary public transport type motor vehicles for transport of goods, crane, lorries, mobile drilling.	3732	54%
2.	Manufacture of motor cars and other motor vehicles principally designed for the transport of less than 10 persons (includes manufacture of racing cars and golf cars etc.)	3740	17%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. no.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Concorde Motors (India) Limited 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai – 400001	U24110MH1972PLC015561	SUBSIDIARY	100.00	2(87)
2	Sheba Properties Limited C/o Tata Motors Limited, 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai – 400001	U45200MH1989PLC050444	SUBSIDIARY	100.00	2(87)
3	TAL Manufacturing Solutions Limited PDO Building, TATA Motors Campus, Chinchwad, Pune - 411 033	U29100PN2000PLC130290	SUBSIDIARY	100.00	2(87)
4	Tata Motors European Technical Centre PLC 18 Grosvenor Place, London, SW1X 7HS	NA	SUBSIDIARY	100.00	2(87)
5	Tata Motors Insurance Broking and Advisory Services Limited 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai – 400001	U50300MH1997PLC149349	SUBSIDIARY	100.00	2(87)
6	Tata Motors Finance Limited 10th floor, 106 A and B, Maker Chambers III, Nariman Point, Mumbai 400 021	U65923MH2006PLC162503	SUBSIDIARY	100.00	2(87)
7	TML Holdings Pte. Limited 9 Battery Road, #15-01, Straits Trading Building, Singapore 049910	NA	SUBSIDIARY	100.00	2(87)
8	TML Distribution Company Limited 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai – 400001	U63000MH2008PLC180593	SUBSIDIARY	100.00	2(87)
9	Tata Hispano Motors Carrocera S.A. Carretera de Castellon, Km. 230.5 (poligono Empresarium), Zaragoza, Spain	NA	SUBSIDIARY	100.00	2(87)
10	Tata Hispano Motors Carroceries Maghreb SA Zone Industriale - Berrechid, Rue Al Adrisa, Berrechid -26100, Morocco	NA	SUBSIDIARY	100.00	2(87)
11	TML Drivelines Limited C/o Tata Motors Limited, 3rd Floor, Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai – 400001	U34100MH2000PLC124874	SUBSIDIARY	100.00	2(87)
12	Trilix S.r.l. Via Teano 3, 10042 Nichelino, Torino, Italy	NA	SUBSIDIARY	80.00	2(87)
13	Tata Precision Industries Pte. Limited 1 Robinson Road, #19-01, AIA Towers, Singapore 048 542	NA	SUBSIDIARY	78.39	2(87)
14	Tata Technologies Limited Plot No. 25, Pune Infotechpark, MIDC Taluka - Mulshi Hinjawadi, Pune - 27	U72200PN1994PLC013313	SUBSIDIARY	72.32	2(87)
15	Tata Marcopolo Motors Limited Bombay House, 24, Homi Mody street, Mumbai-400001	U34101MH2006PLC164771	SUBSIDIARY	51.00	2(87)

Sl. no.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
16	Jaguar Land Rover Automotive Plc Abbey Road, Whitley, Coventry, CV3 4LF - England UK	NA	SUBSIDIARY	100.00	2(87)
17	Jaguar Land Rover Limited Abbey Road, Whitley, Coventry, CV3 4LF - England UK	NA	SUBSIDIARY	100.00	2(87)
18	Jaguar Land Rover Austria GmbH Fuerbergstrasse 51, Salzburg, A5020, Austria	NA	SUBSIDIARY	100.00	2(87)
19	Jaguar Land Rover Japan Limited 3-13 Toranomom 4-chome, Minato-ku, Tokyo, Japan45	NA	SUBSIDIARY	100.00	2(87)
20	JLR Nominee Company Limited Abbey Road, Whitley, Coventry, CV3 4LF - England UK	NA	SUBSIDIARY	100.00	2(87)
21	Jaguar Land Rover Deutschland GmbH Am Kronberger Hang 2a 65824 Schwalbach/Ts Germany	NA	SUBSIDIARY	100.00	2(87)
22	Jaguar Land Rover North America LLC 555 MacArthur Blvd. Mahwah, New Jersey 07430, USA	NA	SUBSIDIARY	100.00	2(87)
23	Jaguar Land Rover Nederland BV PO Box 40, 4153 ZG Bessd Stationsweg 8, Netherlands	NA	SUBSIDIARY	100.00	2(87)
24	Jaguar Land Rover Portugal - Veículos e Peças, Lda. Edifício Escritórios do Tejo, Rua do Polo Sul, Lote 1.10.1.1 – 3.* B-3, Parish of Santa Maria dos Olivais, Municipality of Lisboa, Portugal	NA	SUBSIDIARY	100.00	2(87)
25	Jaguar Land Rover Australia Pty Limited 65 Epping Road, North Ryde, New South Wales, 2113, Australia	NA	SUBSIDIARY	100.00	2(87)
26	Jaguar Land Rover Italia Spa Via Alessandro Marchetti 105 - 00148, Roma, Italy	NA	SUBSIDIARY	100.00	2(87)
27	Jaguar Land Rover Korea Company Limited 25F West Mirae Asset Center 1, Building 67 Suha-dong, Jung-gu Seoul 100-210 Korea	NA	SUBSIDIARY	100.00	2(87)
28	Jaguar Land Rover Automotive Trading (Shanghai) Company Limited Room 713, 7F No.6 Jirong Road (Area C1, Plot 001), Shanghai, China Free Trade Zone	NA	SUBSIDIARY	100.00	2(87)
29	Jaguar Land Rover Canada ULC 75 Courtneypark Drive West, Unit 3, Mississauga, ON L5W 0E3, Canada	NA	SUBSIDIARY	100.00	2(87)
30	Jaguar Land Rover France, SAS 34 Rue de la Croix de Fer 78105 Saint Germain en Laye Cedex, France	NA	SUBSIDIARY	100.00	2(87)
31	Jaguar Land Rover (South Africa) (Pty) Limited Simon Vermooten Road, Silverton, Pretoria, South Africa	NA	SUBSIDIARY	100.00	2(87)
32	Jaguar e Land Rover Brasil Importacao e Comercio de Veiculos Ltda Avenida Ibirapuera 2.332, Torre I -10º andar- Moema 04028-002, São Paulo-SP-Brazil	NA	SUBSIDIARY	100.00	2(87)
33	Limited Liability Company "Jaguar Land Rover" (Russia) 28B, Building 2, Mezhdunarodnoe Shosse 141411, Moscow, Russian Federation	NA	SUBSIDIARY	100.00	2(87)
34	Jaguar Land Rover (South Africa) Holdings Limited Abbey Road, Whitley, Coventry, CV3 4LF - England United Kingdom	NA	SUBSIDIARY	100.00	2(87)
35	Jaguar Land Rover India Limited Nanavati Mahalaya, 18 Homi Mody Street, Hutatma Chowk, Mumbai – 400001	U34200MH2012FLC237194	SUBSIDIARY	100.00	2(87)
36	Jaguar Land Rover Espana SL Torre Picasso, Plaza Pablo Ruiz Picasso, 1 – Planta 42, 23020 Madrid, SPAIN	NA	SUBSIDIARY	100.00	2(87)
37	Jaguar Land Rover Belux NV Generaal Lemanstraat 47, 2018 Antwerpen, Belgium	NA	SUBSIDIARY	100.00	2(87)
38	Jaguar Land Rover Holdings Limited Abbey Road, Whitley, Coventry, England, CV3 4LF	NA	SUBSIDIARY	100.00	2(87)
39	Jaguar Cars South Africa (Pty) Limited Simon Vermooten Road Silverton, Pretoria 0184, South Africa	NA	SUBSIDIARY	100.00	2(87)
40	The Jaguar Collection Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
41	Jaguar Cars Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
42	Land Rover Exports Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
43	Land Rover Ireland Limited C/o LK Shields Solicitors, 39/40 Upper Mount Street Dublin 2, Ireland	NA	SUBSIDIARY	100.00	2(87)
44	Land Rover Parts Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
45	The Daimler Motor Company Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
46	Daimler Transport Vehicles Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
47	S.S. Cars Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
48	The Lanchester Motor Company Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
49	Shanghai Jaguar Land Rover Automotive Services Company Limited Room E16, Floor 2, 477, Fute West 1st Road, Shanghai Free Trade Zone, PRC	NA	SUBSIDIARY	100.00	2(87)
50	Jaguar Land Rover Pension Trustees Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
51	JDHT Limited Abbey Road, Whitley, Coventry, England, CV34LF	NA	SUBSIDIARY	100.00	2(87)
52	Land Rover Group Limited (Liquidated wef June 30, 2014) Ogier House, The Esplanade, St. Helier, Jersey, JE4 9WG	NA	SUBSIDIARY	--	2(87)
53	Tata Daewoo Commercial Vehicle Co. Ltd. 172 Dongjangan-ro, Gunsan-si, Joellabuk-do, 573-715, Korea	NA	SUBSIDIARY	100.00	2(87)
54	Tata Daewoo Commercial Vehicle Sales and Distribution Co. Ltd. 4th floor, 272 Yeongdeung-ro, Yeongdeungpo-gu, Seoul 150 033, Korea	NA	SUBSIDIARY	100.00	2(87)
55	Tata Motors (Thailand) Ltd. 199 Column Tower 20th Floor, Ratchadapisek Road, Klongtoey, Bangkok 10110 Thailand	NA	SUBSIDIARY	95.28	2(87)
56	Tata Motors (SA) (Proprietary) Ltd. 39 Ferguson Road, Illova 2196	NA	SUBSIDIARY	60.00	2(87)
57	PT Tata Motors Indonesia (Indirect Subsidiary of Tata Motors Ltd. w.e.f. October 20, 2014) Pondok Indah Office Tower 3 Suite 801-A, Jl Sultan Iskandar Muda Kav V-TA Pondok Pinang Kebayoran Lama, Jakarta 12130 the Republic of Indonesia	NA	SUBSIDIARY	100.00	2(87)

(51-91)

Sl. no.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
58	PT Tata Motors Distribusi Indonesia Pondok Indah Office Tower 3, Floor 8, Suite 801-B, Jl. Sultan Iskandar Muda Kav. V-TA, Pondok Pinang, Kebayoran Lama, Jakarta Selatan 12310, the Republic of Indonesia	NA	SUBSIDIARY	100.00	2(87)
59	Tata Technologies Inc. 41050, W Eleven Mile Road, Novi, Michigan 48375, USA	NA	SUBSIDIARY	72.52	2(87)
60	Tata Technologies (Canada) Inc. 4510 Rhodes Drive, Unit 300 Windsor, Ontario Canada N8W 5K5	NA	SUBSIDIARY	72.52	2(87)
61	Tata Technologies de Mexico, S.A. de CV. Blvd. Independencia #1600 Ote., Local C-46 C.P. 27100 Torreon, Coahuila, Mexico	NA	SUBSIDIARY	72.52	2(87)
62	Tata Technologies Pte Limited 8 Shenton Way, #19-05 AXA Tower, Singapore 068811.	NA	SUBSIDIARY	72.32	2(87)
63	Tata Technologies (Thailand) Limited 889 Thai CC Tower, Room 108-9, 10th Floor, South Sathorn Road, Kwahaeng Yannawa, Khet Sathorn, Bangkok Metropolis 10120	NA	SUBSIDIARY	72.32	2(87)
64	Tata Technologies Europe Limited 2 Temple Back East, Temple Quay, Bristol BS1 6EG	NA	SUBSIDIARY	72.32	2(87)
65	INCAT International Plc. 2 Temple Back East, Temple Quay, Bristol BS1 6EG	NA	SUBSIDIARY	72.32	2(87)
66	INCAT GmbH Breitwiesenstrasse 19, 70565 Stuttgart, Germany	NA	SUBSIDIARY	72.32	2(87)
67	Cambric Holdings Inc. (Merged into Tata Technologies Inc w.e.f. 31.12.14) 2711 Centerville Road, #400, Wilmington, DE 19808	NA	SUBSIDIARY	--	2(87)
68	Cambric Corporation (Merged into Cambric Holdings Inc w.e.f. 31.12.14) 555 E. Broadway, #300 Salt Lake City, UT 84102	NA	SUBSIDIARY	--	2(87)
69	Cambric Limited H & J Corporate Services, Ltd., Ocean Centre, Montagu Foreshore East Bay Street, P.O. Box 55-19084, Nassau, Bahamas	NA	SUBSIDIARY	72.32	2(87)
70	Tata Technologies SRL Brasov Office: Str Branduselor, No 84 Brasov, 500397, Romania Craiova Office: Str laon Mairescu, No 10 Etaj 4 cam 405 Craiova, 200760, Romania, Iasi Office: 23, Calea Chisinau Street, First Floor, Tester Building, 700265 Iasi, Roma	NA	SUBSIDIARY	72.32	2(87)
71	Cambric GmbH Service Kontor, Universitat Geb A1 1, D-66123 Saarbrücken, Stuhlsatzenhausweg 69 Raum 130, 66123 Saarbrücken	NA	SUBSIDIARY	72.32	2(87)
72	Cambric UK Limited Blick Rothenberg (BRAL) / UK, 16 Great Queen Street, Covent Garden, London, WC2B 5AH	NA	SUBSIDIARY	72.32	2(87)
73	Cambric Managed Services Inc. (Dislolved w.e.f. 9.9.14) 555 E. Broadway, #300 Salt Lake City, UT 84102	NA	SUBSIDIARY	--	2(87)
74	Midwest Managed Services Inc. 556 E. Broadway, #300 Salt Lake City, UT 84102	NA	SUBSIDIARY	72.32	2(87)
75	Cambric Manufacturing Technologies (Shanghai) Co. Limited 11F, Aurora plaza, 99 Fucheng Rd, Room 1131, Shanghai 200120, China	NA	SUBSIDIARY	72.32	2(87)
76	Tata Motors Finance Solutions Pvt. Ltd. C/o Tata Motors Finance Ltd., 10th floor, 106 A & B, Maker Chambers III, Nariman Point, Mumbai 400 021	U65910MH1992PTC187184	SUBSIDIARY	100.00	2(87)
77	Jaguar Cars Finance Limited 135 Bishopsgate London EC2M 3UR	NA	ASSOCIATE	49.90	2(6)
78	Automobile Corporation of Goa Limited Plant I, Honda, Sattari, Goa 403530	L35911GA1980PLC000400	ASSOCIATE	47.19	2(6)
79	Nita Co Ltd. Nitol Centre, 71, Mohakhali, C/A, 14th floor, Dhaka, Dhaka - 1000, Bangladesh	NA	ASSOCIATE	40.00	2(87)
80	Tata Hitachi Construction Machinery Company Pvt. Ltd. Jubilee Building, 45, Museum Road, Bangalore, Karnataka, 560025	U85110KA1998PTC024588	ASSOCIATE	39.99	2(6)
81	Tata Precision Industries (India) Limited Industrial Area No. 2, A.B. Road, Dewas, Madhya Pradesh, 455001	U29120MP1995PLC009773	ASSOCIATE	39.19	2(6)
82	Tata AutoComp Systems Limited Bombay House, 24, Horni Mody street, Fort, Mumbai-400001	U34100MH1995PLC093733	ASSOCIATE	26.00	2(6)
83	Tata Cummins Private Limited Cummins Road, Telco Township, Jamshedpur 831 004, Jharkhand, India	U34101JH1993PTC005546	ASSOCIATE	50.00	2(6)
84	Fiat India Automobiles Pvt. Limited. Plot No. B 19, Ranjanagaon MIDC Industrial Area, Ranjanagaon - 412 220, Taluka Shirur, District Pune	U28900PN1997PTC130940	ASSOCIATE	50.00	2(6)
85	Chery Jaguar Land Rover Automotive Company Limited Room 1102, Binjiang International Plaza, No 88 Tonggang Road, Changshu Economic and Technical Development Zone, Suzhou City, Jiangsu Province, China	NA	ASSOCIATE	50.00	2(6)
86	Chery Jaguar Land Rover Auto Sales Company Limited 6F, Binjiang International Plaza, No. 88 Tonggang Road, Changsu Economic and Technical Development Zone, Jiangsu Province, China	NA	ASSOCIATE	50.00	2(6)
87	Spark44 (JV) Ltd. Abbey Road, Whitley, Coventry, England, CV34LF	NA	ASSOCIATE	50.00	2(6)
88	TATA HAL Technologies Ltd. Venus Building, # 1/2, Kalyanamantapa Road, Jakkasandra, Koramangala, 1st Block, Bangalore, Karnataka, 560034	U93000KA2008PLC046588	ASSOCIATE	36.16	2(6)

#### IV) SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year .i.e 01.04.2014				No. of Shares held at the end of the year .i.e 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i) <b>A. Promoters/and Promoter Group</b>									
(a) Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b) Central Government / State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	941,259,912	0	941,259,912	29.24	940,259,912	0	940,259,912	29.21	-0.03
(d) Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other (Trust)	1,774,880	0	1,774,880	0.06	1,774,880	0	1,774,880	0.06	0.00
<b>Sub-Total (A) (1)</b>	<b>943,034,792</b>	<b>0</b>	<b>943,034,792</b>	<b>29.30</b>	<b>942,034,792</b>	<b>0</b>	<b>942,034,792</b>	<b>29.27</b>	<b>-0.03</b>

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2014				No. of Shares held at the end of the year i.e. 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>943,034,792</b>	<b>0</b>	<b>943,034,792</b>	<b>29.30</b>	<b>942,034,792</b>	<b>0</b>	<b>942,034,792</b>	<b>29.27</b>	<b>-0.03</b>
<b>(B) Public Shareholding</b>									
(1) Institutions									
(a) Mutual Funds / UTI	133,782,990	88,730	133,871,720	4.16	183,908,935	88,730	183,997,665	5.72	1.56
(b) Financial Institutions / Banks	1,273,375	306,340	1,579,715	0.05	1,850,656	306,340	2,156,996	0.07	0.02
(c) Central Government / State Governments(s)	201,587	2,013,905	2,215,492	0.07	1,465,311	2,013,905	3,479,216	0.11	0.04
(d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e) Insurance Companies	230,884,029	1,550	230,885,579	7.17	239,730,281	1,550	239,731,831	7.45	0.27
(f) Foreign Institutional Investors	1,062,356,775	46,825	1,062,403,600	33.01	912,155,230	43,375	912,198,605	28.34	-4.67
(g) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i) Any Other (specify)									
(i-i) Foreign Portfolio Investors (Corporate)	0	0	0	0.00	91,784,107	0	91,784,107	2.85	2.85
(i-ii) Foreign Bodies - DR	11,018,391	0	11,018,391	0.34	11,062,751	0	11,062,751	0.34	
(i-iii) Foreign Nationals - DR	991	0	991	0.00	991	0	991	0.00	0.00
(i-iv) Foreign Institutional Investors - DR	632,213	0	632,213	0.02	2,213	0	2,213	0.00	-0.02
<b>Sub-Total (B) (1)</b>	<b>1,440,150,351</b>	<b>2,457,350</b>	<b>1,442,607,701</b>	<b>44.82</b>	<b>1,441,960,475</b>	<b>2,453,900</b>	<b>1,444,414,375</b>	<b>44.88</b>	<b>0.05</b>
<b>(2) Non-Institutions</b>									
(a) Bodies Corporate	19,916,126	654,770	20,570,896	0.64	17,202,061	649,190	17,851,251	0.55	-0.08
(b) Individuals -									
i Individual shareholders holding nominal share capital upto ₹ 1 lakh	160,783,981	28,816,117	189,600,098	5.89	159,910,993	27,154,569	187,065,562	5.81	-0.08
ii Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	13,441,088	1,537,465	14,978,553	0.47	20,419,938	945,815	21,365,753	0.66	0.20
(c) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d) Any Other									
(d-i) Non Resident Indians	8,524,367	3,387,535	11,911,902	0.37	8,903,821	3,270,155	12,173,976	0.38	
(d-ii) Clearing Member	10,470,746	0	10,470,746	0.33	5,813,022	0	5,813,022	0.18	-0.14
(d-iii) Trust	3,047,525	1,760	3,049,285	0.09	5,127,847	1,750	5,129,597	0.16	0.06
(d-iv) OCBs/Foreign Cos	0	490	490	0.00	0	490	490	0.00	0.00
(d-v) Foreign Corporate Bodies (including FDI)	781,059	0	781,059	0.02	571,059	0	571,059	0.02	-0.01
<b>Sub-total (B) (2)</b>	<b>216,964,892</b>	<b>34,398,137</b>	<b>251,363,029</b>	<b>7.81</b>	<b>217,948,741</b>	<b>32,021,969</b>	<b>249,970,710</b>	<b>7.77</b>	<b>-0.05</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>1,657,115,243</b>	<b>36,855,487</b>	<b>1,693,970,730</b>	<b>52.63</b>	<b>1,659,909,216</b>	<b>34,475,869</b>	<b>1,694,385,085</b>	<b>52.64</b>	<b>0.01</b>
<b>TOTAL (A)+(B)</b>	<b>2,600,150,035</b>	<b>36,855,487</b>	<b>2,637,005,522</b>	<b>81.93</b>	<b>2,601,944,008</b>	<b>34,475,869</b>	<b>2,636,419,877</b>	<b>81.91</b>	<b>-0.02</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>									
(1) Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2) Public	581,653,545	21,000	581,674,545	18.07	582,239,190	21,000	582,260,190	18.09	0.02
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>3,181,803,580</b>	<b>36,876,487</b>	<b>3,218,680,067</b>	<b>100.00</b>	<b>3,184,183,198</b>	<b>34,496,869</b>	<b>3,218,680,067</b>	<b>100.00</b>	<b>0.00</b>

## ii) Share Holding of Promoters (including Promoter Group)\*

Sl. no.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total Shares	
	<b>Promoter</b>							
1	Tata Sons Limited	704,329,252	21.88	1.81	704,329,252	21.88	1.91	0.00
	<b>Part of Promoter Group</b>							
1	Tata Steel Limited	151,687,515	4.71	0.00	151,687,515	4.71	0.00	0.00
2	Tata Industries Limited	68,436,485	2.13	0.00	68,436,485	2.13	0.00	0.00
3	Tata Investment Corporation Ltd	11,025,000	0.34	0.00	10,025,000	0.31	0.00	-0.03
4	Ewart Investments Limited	3,341,265	0.10	0.00	3,341,265	0.10	0.00	0.00
5	Tata Chemicals Limited	1,863,705	0.06	0.00	1,863,705	0.06	0.00	0.00
6	Sir Ratan Tata Trust	859,200	0.03	0.00	859,200	0.03	0.00	0.00
7	Sir Dorabji Tata Trust	808,960	0.03	0.00	808,960	0.03	0.00	0.00
8	Af-Taab Investment Company Ltd	386,885	0.01	0.00	386,885	0.01	0.00	0.00
9	Tata Global Beverages Limited	133,330	0.00	0.00	133,330	0.00	0.00	0.00
10	J R D Tata Trust	105,280	0.00	0.00	105,280	0.00	0.00	0.00
11	Simto Investment Company Ltd	56,475	0.00	0.00	56,475	0.00	0.00	0.00
12	Lady Tata Memorial Trust	1,440	0.00	0.00	1,440	0.00	0.00	0.00
	<b>Total (Promoter and Promoter Group)</b>	<b>943,034,792</b>	<b>29.30</b>	<b>1.81</b>	<b>942,034,792</b>	<b>29.27</b>	<b>1.91</b>	<b>-0.03</b>

\* Please refer the Corporate Governance report for the shareholding details of Promoters and Public on Ordinary Share Capital and 'A' Ordinary Share Capital.

(51-91)

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

Sl. no	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2014		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
<b>Part of Promoter Group</b>									
1	Tata Investment Corporation Ltd	11,025,000	0.34			0	0	11,025,000	0.34
				02.05.2014	Sale of Shares	-250,000	-0.01	10,775,000	0.33
				10.07.2014	Sale of Shares	-300,000	-0.01	10,475,000	0.33
				31.07.2014	Sale of Shares	-450,000	-0.02	10,025,000	0.31
				31.03.2015	At year end	0	0	10,025,000	0.31

Note: Except for the above there is no change in the holding of the Promoter/and Promoter Group during the Fiscal 2015

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

Sl. no	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2014		Cumulative Shareholding end of the year as on 31.03.2015	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Life Insurance Corporation of India	107,784,595	3.35	89,362,916	2.78
2	HDFC Trustee Company Limited	69,698,582	2.17	59,227,125	1.84
3	Europacific Growth Fund	68,763,243	2.14	18,743,080	0.58
4	Government of Singapore	53,093,447	1.65	37,808,177	1.17
5	Matthews Asia Dividend Fund*	33,395,515	1.04	17,472,106	0.54
6	HSBC Global Investment Funds A/C HSBC GIF Mauritius Limited	30,546,928	0.95	24,878,664	0.77
7	Abu Dhabi Investment Authority	30,084,638	0.93	35,901,712	1.12
8	Merrill Lynch Capital Markets Espana S.A. S.V.*	26,015,213	0.81	15,387,848	0.48
9	ICICI Prudential Life Insurance Company Ltd	22,655,114	0.70	40,457,205	1.26
10	SBI Life Insurance Co. Ltd*	19,453,851	0.60	16,528,364	0.51
11	Carmignac Gestion A/C Carmignac Patrimoine♦	0	0.00	20,034,535	0.62
12	SBI Mutual Fund♦	16,818,673	0.52	19,030,664	0.59
13	Franklin Templeton Investment Fund♦	9,026,994	0.28	27,925,422	0.87

Note

\* Ceased to be in the list of Top 10 as on 31.03.2015. The same is reflected above since the shareholder was one of the Top 10 share holders as on 01.04.2014

♦ Not in the list of Top 10 share holders as on 01.04.2014. The same has been reflected above since the shareholder was one of the Top 10 share holders as on 31.03.2015

Shareholding of Top 10 Shareholders is consolidated, based on Permanent Account Number of the Shareholder. The date wise increase or decrease in Shareholding of the Top 10 Shareholders giving a break-up of Ordinary Shares and 'A' Ordinary Shares is available on the website of the Company [www.tatamotors.com](http://www.tatamotors.com)

**v) Shareholding of Directors and Key Managerial Personnel:**

Sl. no	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2014		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
<b>a Directors</b>									
1	Mr Cyrus P Mistry, Chairman	14,500	0.00					14,500	0.00
				31.03.2015	At year end	0	0	14,500	0.00
2	Mr Vinesh Kumar Jairath, Independent Director	250	0.00					250	0.00
				29.10.2014	Sale of Shares	-250	0.00	0	0.00
				31.03.2015	At year end	0	0	0	0.00
3	M. Ravindra Pisharody, Executive Director	50	0.00					50	0.00
				31.03.2015	At year end	0	0	0	0.00
<b>b Key Managerial Personnel(KMP)</b>									
4	Mr C Ramakrishnan, Chief Financial Officer	7,880	0.00					7,880	0.00
				31.03.2015	At year end	0	0	0	0.00

Note: Mr N N Wadia, Mr Ravi Kant, Dr R A Mashelkar, Mr S Bhargava, Mr N Munjee, Ms Falguni Nayar, Dr Ralf Speth, Mr Satish Borwankar, Directors and Mr Hoshang Sethna, KMP did not hold any Shares in the Company during Fiscal 2015

**V. INDEBTEDNESS**
**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

₹ in crores

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4,687.28	10,365.52	0	15,052.80
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	53.32	214.45	0	267.77
<b>Total (i+ii+iii)</b>	<b>4,740.60</b>	<b>10,579.97</b>	<b>0</b>	<b>15,320.57</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	266.51	6,012.30	0	6,278.81
• Reduction	0	0	0	0
<b>Net Change</b>	<b>266.51</b>	<b>6,012.30</b>	<b>0</b>	<b>6,278.81</b>

₹ in crores

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4,956.70	16,177.71	0	21,134.41
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	50.41	414.56	0	464.97
<b>Total (i+ii+iii)</b>	<b>5,007.11</b>	<b>16,592.27</b>	<b>0</b>	<b>21,599.38</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount in (₹)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager		Total
		Ravindra Pisharody	S B Borwankar	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,08,10,462	1,91,67,693	3,99,78,155
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	36,41,832	10,98,280	47,40,112
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit or if any others, specify...	0	0	0
5.	Others, please specify	0	0	0
	<b>Total (A)</b>	<b>2,44,52,294</b>	<b>2,02,65,973</b>	<b>4,47,18,267</b>
	Ceiling as per the Act-Schedule V of the Companies Act is ₹3,27,86,079.			

The above remuneration is as per Income-Tax Act, 1961 and excludes contribution by the Company to Provident Fund and provision for special retirement benefit, etc. Further, these amounts are as paid to Whole Time Directors during the year.

### B. Remuneration to other Directors:

Amount in (₹)

Sl. no.	Particulars of Remuneration	Name of Directors						Total
		N N Wadia	Dr Mashelkar	N Munjee	S Bhargava	V K Jairath	F Nayar	
1.	<b>Independent Directors</b>							
	• Fee for attending board/committee meetings	2,40,000	4,70,000	4,40,000	3,00,000	4,30,000	4,60,000	23,40,000
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>2,40,000</b>	<b>4,70,000</b>	<b>4,40,000</b>	<b>3,00,000</b>	<b>4,30,000</b>	<b>4,60,000</b>	<b>23,40,000</b>
2.	<b>Other Non-Executive Directors</b>							
	• Fee for attending board/committee meetings	3,40,000	40,000	Nil				3,80,000
	• Commission	Nil	Nil	Nil				Nil
	• Others, please specify	Nil	Nil	Nil				Nil
	<b>Total (2)</b>	<b>3,40,000</b>	<b>40,000</b>	<b>Nil</b>				<b>3,80,000</b>
	<b>Total (B)=(1+2)</b>							<b>27,20,000</b>
	<b>Total Managerial Remuneration</b>							<b>Nil</b>
	<b>Overall Ceiling as per the Act</b>	<b>Not Applicable as only sitting fees paid</b>						

\* Retired as Director and Vice Chairman of the Company w.e.f. June 1, 2014.

### C. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD:

Amount in (₹)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		Hoshang Sethna Company Secretary	C Ramakrishan Chief Financial Officer	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,14,07,857	2,55,20,980	3,69,28,837
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,81,707	35,11,886	38,93,593
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit or if any others, specify...	0	0	0
5.	Others, please specify	0	0	0
	<b>Total</b>	<b>1,17,89,564</b>	<b>2,90,32,866</b>	<b>4,08,22,430</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

On behalf of the Board of Directors

**CYRUS P MISTRY**

Chairman

## ANNEXURE - 2

Particulars of Conservation of energy, Technology absorption and Foreign exchange earnings and outgo in terms of Section 134 (3) (m) of the Act read with Rule, 8 of the Companies (Accounts) Rules, 2014, forming part of the Directors' Report for the year ended March 31, 2015.

### A. CONSERVATION OF ENERGY

The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end. Energy conservation measures have been implemented at all the plants and offices of the Company and special efforts are being put on undertaking specific energy conservation projects like:

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

- ▶ Installed Waste Heat Recovery System to recover waste heat from exhaust flue gases of paint baking oven, reduced thermal losses in furnaces, Optimization of shift operation of Ovens at Foundry, Use of Low Temp Degreasing chemical at Paint Shop, Conversion of Electrical Heating into Natural Gas Heating system for washing machines.
- ▶ Installation of Energy Efficient LED Batten fittings for Task lighting and LED High bay for General Lighting, Use of 54Wx4 T5 lamps for shop lights, Installation of energy savers in lighting circuits, Installation of LED street lights, Installation of LED low bays fittings, Switching OFF unwanted lights, Installation of Star Rated AC systems.
- ▶ Use of Energy Efficient Pumps, Energy Efficient Compressed Air Nozzles, Use of New Technology of Auto Pouring System for Metal at Foundry, Installation of runner risers breaking Machine to reduce the size of runners, risers charged in Foundry furnaces.
- ▶ Reduced Pressure of Compressed Air Supply to shops, use of portable small compressors for low compressed air requirement on holidays, Isolation valves for individual bays in compressed air network, Downsizing of motors, Elimination of Motors and Delta to Star conversion of Motors, Fresh air Blower replaced by Air Circular Fans.
- ▶ Installation of Variable Frequency Drives for various applications like Blowers, Pumps & Air supply plants' Motors as a flow control strategy for energy conservation.

- ▶ Use of motion sensors & timers for on-off control of lighting system and Fresh Air blower operation, Modification in electrical logic for automatic switching On-Off operation of hydraulic motors, coolant pumps, blowers etc., Optimization of AC plant operations, Optimized operation of Panel AC systems, Use of Wind Ventilators

These changes have resulted in Electrical energy saving of 1.74 crores units, Fuel saving - Diesel 62.6KL, LPG/Propane 707MT and Natural Gas 1.43 Lakh SCM. The whole effort resulted in cost savings for the company of around ₹16.79 crores & annual CO<sub>2</sub> emission reduction 17,198 tCO<sub>2</sub>e.

New initiatives like implementation of Sofi software system for Energy and Environment Performance Monitoring and Key Performance Indicator Dashboard to Management is in process.

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

- ▶ The Company's Endeavour for tapping wind energy has also made significant contributions.
- ▶ Company's own 'captive wind power' projects of 21.95 MW capacity. With this, Company's CVBU Pimpri Plant utilized total Wind Power Generated. Wind Energy generation of **2.6 crores** units (equivalent **CO<sub>2</sub>e Reduction of 24,435 tCO<sub>2</sub>e**) for Fiscal 2015, this resulted in net savings of **₹16.35 crores in electricity charges**. Also Company's PVBU Sanand Plant utilized wind energy of **0.545 crores** units (equivalent CO<sub>2</sub>e Reduction of 4,466 tCO<sub>2</sub>e) purchased through TPTCL for Fiscal 2015, this resulted net savings of **₹0.38 crores in electricity charges**.
- ▶ Renewable Energy Certificate (REC): Company's 21.95MW Wind Power project is registered under REC scheme. **Cumulative 58,558 RECs generated;** out of which **28,829 RECs sold** through auction, **cumulative benefit of ₹4.15 crores**.
- ▶ 1st Roof Top Solar PV Power Plant of 223KWp has been commissioned at TATA MOTORS, Pune on 1st April 2015 at H-Block Rooftop. The 223KWp Solar Power is being generated and fed into the system, similar installations of 1.5 MWp capacities are in progress at **D, E & C-Block**, ERC Mains Building, HR-Block & K-Block Office (PVBU).

**(iii) The capital investment on energy conservation equipments:**

Company has invested ₹4.55 crores for achieving these results.

**Awards / Recognitions received during the year is as below:**

- CVBU-Pune and PVBU-Pune have been rated GOLD under the CII-GreenCo - Green Company Rating System. **Tata Motors is the first Automobile Company in India to be rated under the CII-GreenCo rating system and achieve GOLD rating in the process.** About 39 Companies have been rated by CII so far. Senior Leadership of CV and PV have received the award (plaque and certificate) from Mr. Suresh Prabhu, Former Union Power Minister and Chairperson, Council of Energy, Environment and Water, India at the GreenCo Summit.
- Dharwad Plant has bagged the **“2nd Prize” of National Energy Conservation Award 2014, in Automobile Manufacturing category by Bureau of Energy Efficiency (BEE), Ministry of Power, Government of India.** The National Energy Conservation Awards were given to industries of various sectors at the hands of the Hon’ble Union Minister of Power Mr. Piyush Goyal, Government of India.
- CVBU Pune Plant and Lucknow Plant have **won the “Excellent Energy Efficient Unit Award” and Jamshedpur Plant has won the “Energy Efficient Unit Award” at CII-National Award for Excellence in Energy Management - 2014, in Automobile Manufacturing category.** The National Excellence in Energy Management Awards were given to industries of various sectors at the hands of Mr. K Pradeep Chandra, (Special Chief Secretary to Government and commissioner for Industrial Promotions – Telangana).

**B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

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

The Company is putting continuous efforts in acquisition, development, assimilation and utilization of technological knowledge through its wide advance engineering project portfolio. The projects in the advance engineering portfolio are

focused around the technologies and innovations which the Company might need in the years to come and the current thrust areas being automotive applications like light weighting, fuel efficiency improvement and Hybridization with alternate fuel like CNG, LPG, Ethanol, bio-diesel, electric traction, Hydrogen etc. The Company is actively working on various hybrid and electric power trains for hybrid, electric and fuel cell electric vehicles for both commercial and passenger car applications and making good progress. Producing intelligent, high-performance and eco-friendly vehicles economically at a market-beating pace requires robust, high-performance processes and cutting-edge automotive engineering expertise.

The Company took initiatives by various interventions at Powertrain and vehicle level to improve upon the performance, refinement, meeting and exceeding the current prevalent norms of emission, fuel economy and reduction in carbon footprint of the products launched recently as well as the future products and platforms. The Company focuses on building environmental sustainability and meet the future demand for green vehicles. The Company continues to work on the already initiated new generation powertrain programmes which would meet the stringent future domestic and international emission norms. As a longer term action, the Company has also started taking into cognizance the current CAFÉ (Corporate Average Fuel Economy) and what would the likely future regulations entail on the envisaged future product portfolio. The Company is also pursuing various initiatives, such as the vehicle lightweighting technology, to enable our business to comply with the existing and evolving emissions legislation in the developed world, which we believe will be a key enabler of both reduction in CO<sub>2</sub> and further improvement in efficiencies in manufacturing and engineering.

The Company is also currently focusing on bringing safer vehicles to the end customers and the vehicle occupants (both active and passive safety) than the norms currently prescribed for which extensive safety attribute target setting, Computer-Aided Engineering, Simulation and testing capabilities has been baked into plan for delivering the future products on the anvil.

The Company is progressing well in its innovative and constant endeavour to front load the future product development



process with concurrent engineering, digital validations and upfront failure mode identification. CAE processes continue to improve confidence in digital validation of the behaviour of physical prototype with a goal of reducing the number of prototypes. Additional infrastructure added in the recent past for high performance computing, continues to support this goal. All relevant development and testing facilities and infrastructure required to support the endeavour like state-of-the-art advanced design studio, rapid proto-type development system, testing cycle simulators, advanced emission test laboratories are being put in place to support this migration of heavier digital product development model.

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

Introduction of new products/processes has helped the Company to meet the emerging market needs and also

maintain its technological leadership. By careful selection of the advanced engineering and technology portfolio, the Company intends to capitalise and bookshelf the developed technology for incorporation into the future products for making them more exciting and more attractive to the end customers. Similarly the Company wishes to mitigate all future risks related to technology by timely having appropriate emerging technology on Powertrain, Safety, etc. to meet and exceed all future emissions and vehicular safety norms. The Company also is in a stronger position today with front loading the digital product development and validation which has resulted in operational efficiency, better quality and shorter lead time to market. The introduction of material pair compatibility equipment and corrosion test facility etc. showcases high standards of quality that the Company is focusing on in order to meet customer satisfaction.

#### Major technology absorption projects undertaken during the last year includes:

Sr. No.	Technology For	Status
1	Development of Infotainment system	Development in Progress
2	Brushless DC Motor for Engine Cooling Module	Development in Progress
3	Development of Low Carbon Vehicle Technology Program	Development in Progress
4	Hydrogen recirculation blower system on Fuel cell-Battery-Hybrid Bus(4x2) family	Development in Progress
5	Battery Management System on Bus and Car Hybrids	Development in Progress
6	Development of a Hydra-mount for vibration reduction of vehicles at a particular frequency of resonance of an engine or a cab	Implemented
7	Touch Screen Infotainment System with text messaging and navigation capabilities	Implemented
8	Dual fuel (Diesel + CNG) technology development on 4 cylinder medium duty engine	Development in Progress
9	Gasoline Turbo technology development for passenger car 1.2 L gasoline engine	Under implementation
10	Development of SCR + DPF system on passenger car diesel engine for compliance to advanced emission norms for export	Development in Progress
11	In-house development of a novel and bespoke armoured vehicle	Implemented
12	Development of Range Extender Electric Vehicle concept demonstrators based on Nano and Manza.	Implemented
13	Advanced infotainment using wireless connectivity	Development in Progress
14	Rubber mounts with stiffness optimization for engine support	Implemented
15	New generation acoustic insulation for firewall and floor	Implemented
16	In house development and demonstration of parallel PHEV technology	Development in Progress
17	Friction reduction coatings (DLC, DLC*) on piston rings, cam gears & cam shaft & balancer shaft journal bearings and intake/ exhaust valves	Development in Progress
18	Development of Engine Brake technology on M&HCV engine platforms	Development in Progress

**(iii) Major technology imports includes:**

Sr. No.	Technology for	Year of Import	Status
1	Development of Fuel Cell Bus	2011-12	Completed (technology feasibility demonstrated, commenced integration of 3 fuel buses at TML)
2	A door seal pressure measurement rig	2014-15	Commissioned and being used for new passenger cars

**(iv) Research And Development:**

(₹ in crores)

Expenditure incurred on research and development :	2014-15	2013-14
(a) Revenue Expenditure - charged to Profit and Loss Statement	456.10	413.55
(b) Revenue Expenditure - capitalised	1,651.70	1,618.76
(c) Capital Expenditure	96.5	112.04
<b>Total</b>	<b>2,204.30</b>	<b>2,144.35</b>
Revenue from Operations	36,294.74	34,288.11
<b>R&amp;D cost as a % to Revenue from Operations</b>	<b>6.07%</b>	<b>6.25%</b>

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

Company's R&D is aligned towards developing and acquiring the technology, core competence and skill sets required for robust and timely delivery of the envisaged future product portfolio with leading product attributes across the range of Commercial and Passenger Vehicles. For the Passenger Vehicle product range, the focus is on stunning design, drive experience and connected car technologies and for the Commercial Vehicle product range the focus is to be the market leaders by enhancing fuel efficiency, minimizing total cost of ownership and adaptive to different applications.

All the R&D activities that the Company is currently undertaking takes into account the current and likely future regulatory norms along with meeting and exceeding the prescribed and prevalent vehicle safety regulations. The Company also continues its R&D efforts in developing vehicles which are powered by alternate fuels like CNG, LPG, Bio-diesel, electric traction and Hydrogen. As part of its efforts in this area the Company sponsored the first International Conference on Sustainable Fuels in partnership with TERI. The Company focuses on fulfilling the customers future needs through creativity and innovation supported by systematic technology 'road mapping'.

**Benefits derived as a result of the above R&D**

The Company maintains requisite R&D facilities, core competence and skill sets enabling it for compliance of regulations and reducing product development time to meet market requirements. Introduction of new products and processes has helped the Company to meet the emerging market needs in terms of design and engineering quality. Increasing use of 'digital validation' techniques has enabled a reduction in the number of physical prototypes required. All existing Company products and engines are compliant with the prevalent regulatory norms. The Company maintains its focus on safe and crashworthy vehicles.

During Fiscal 2015, the Company filed 86 Patent Applications and 203 Design applications. In respect of applications filed in earlier years, 21 Patents were granted and 5 Designs were registered.

**Future Plan of Action**

The Company continues its effort on developing new products and technologies to meet growing customer expectations. The existing products will be refreshed at regular intervals to suit upcoming trends. In the long term, the Company is focusing on improving driving pleasure, fuel efficiency, performance and design aesthetics.

The Company is coming up with contemporary styling and stunning designs, high performance infotainment systems with IT enabled services, advanced safety and advanced features with the view to delight customers. The Company is targeting to capitalize in different sectors of the market by launching by creating a portfolio of models focused on each segment. Company's R&D is also committed to minimize the environmental impact and carbon footprint of its products and manufacturing operations, with Greenhouse Gas (GHG) emissions in particular. The Company is uniquely placed to meet this commitment, with its comprehensive product line-up and indigenous manufacturing base.

### C. FOREIGN EXCHANGE EARNINGS & OUTGO

#### Activities relating to exports

The Company exported 49,936 vehicles during the year.

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

- ▶ The Company participated in key motor shows and conclaves around the world such as Indonesia International Motor Show (IIMS), Geneva International Motor Show, Algiers Motor Show and Manila Motor Show.
- ▶ Tata Prima successfully launched in 5 IB markets in Fiscal 2015 including Sri Lanka, South Africa, UAE, Qatar and Nepal. Launched the Ultra buses in Nepal and Ultra Trucks in Sri Lanka.
- ▶ New products customized for key international customer segments were launched – including the Xenon XLT, a lower cost variant in South Asia and the Xenon XT with ESP, a premium variant for Australia which was certified as meeting ANCAP 4 star rating.
- ▶ Successfully bagged and executed an order for Defense vehicles and Xenon troop carriers for the UN Mission in Africa and Myanmar Army respectively.

#### Development of export markets

The New Markets in ASEAN are the Company's focus region for future growth – Indonesia, Australia, Philippines and Malaysia have been opened recently and the volumes are slowly and steadily picking up as the Tata Motors brand is becoming more visible in the market. Vietnam will be another market added to this list in early Fiscal 2015.

In addition, the Company has been expanding its presence with the introduction of new products such as Tata Prima, Ultra trucks and buses in some of the key markets to further grow volumes.

For PV, the Company entered into three new markets in Fiscal 2015, viz., Algeria, Philippines and Uruguay, to develop a stronger base for its business going forward. However, some abrupt safety feature mandates for vehicles introduced in Algeria threaten to hamper our plans somewhat. The Company will be attempting to grow its business in South Asia in the coming year, specifically in markets like Sri Lanka and Bangladesh, in addition to Nepal.

#### Export Plans

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

Foreign Exchange Earnings and Outgoings	₹ in crores
Earning in foreign currency	5,580.70
Expenditure in foreign currency (including dividend remittance)	3,400.17

On behalf of the Board of Directors

**CYRUS P MISTRY**

Chairman

Mumbai, May 26, 2015

## ANNEXURE - 3

## Remuneration to Directors

## NON-EXECUTIVE DIRECTORS

The Non-Executive Directors' remuneration and sitting fees paid/payable by the Company in the Fiscal 2015, are given below:

(₹ in Lakhs)

Name	Sitting Fees
Cyrus P Mistry	3.40
Ravi Kant <sup>(1)</sup>	0.40
N N Wadia	2.40
R A Mashelkar	4.70
N Munjee	4.40
S Bhargava	3.00
V K Jairath	4.30
Falguni Nayar	4.60
Ralf Speth <sup>(2)</sup>	-
<b>Total</b>	<b>27.20</b>

- (1) Ceased to be a Director w.e.f. June 1, 2014 in accordance with the Company's retirement policy.
- (2) 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.

No Commission was paid to any Non-Executive Director for Fiscal 2015 in view of inadequacy of profits.

Some of the aforementioned Non-Executive Directors are also on the Board of the Company's subsidiaries and associates, in a non executive capacity and are paid remuneration and sitting fees for participating in their meetings. Other than the above, the Non-Executive Director's have no pecuniary relationship or transactions with the Company, its subsidiaries and associates.

## Industry comparative data for 13 similar sized companies:

(₹ in Lakhs)

25 <sup>th</sup> Percentile	Commission	27.56
	Total annual remuneration	29.72
50 <sup>th</sup> Percentile (Median)	Commission	44.35
	Total annual remuneration	47.75
75 <sup>th</sup> Percentile	Commission	50.00
	Total annual remuneration	51.85

Note: Percentile is a measure used in statistics indicating the value below which a percentage of observations in a group of observations fall.

The Company has increased sitting fees to be paid to Non-Executive Directors w.e.f. May 26, 2015, the details of which are given in the Corporate Governance Report.

## EXECUTIVE DIRECTORS

The remuneration paid to the Executive Directors is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them, their individual and Company's performance and is in consonance with the terms of appointment approved by the Members, at the time of their appointment.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration of the Executive Directors on a yearly basis. This review is based on the Balance Score Card that includes the performance of the Company and the individual director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, cashflows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent agencies on comparative industry remuneration and practices.

Incentive remuneration paid/payable is subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board, not exceeding 200% of the basic salary. An indicative list of factors that may be considered for determining the extent of incentive remuneration, by the Board and as recommended by the Nomination and Remuneration Committee are, the Company's performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time, industry benchmarks of remuneration and performance of the individual.

## A] Terms of Appointment of Executive Directors

## i. Remuneration

- Basic Salary ₹5,20,000/- per month for Mr Ravindra Pisharody and ₹4,10,000/- per month for Mr Satish Borwankar upto a maximum of ₹7,00,000/- per month for both of them.

- ◀ **Benefits, Perquisites and Allowances** upto 140% of salary which includes housing 85% and other perquisites and allowances upto a maximum of 55%. The above limit does not include hospitalisation and major medical expenses, car perks and telecommunication facilities.
- ◀ **Incentive Remuneration** not exceeding 200% of their Basic Salary to be determined by the Board.
- ii. **Period of Contract:** June 21, 2012 – June 20, 2017 for both the directors.
- iii **Severance Fees:** 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.

**B] Remuneration to Executive Directors in Fiscal 2015**

(₹ in Lakhs)

Name	Ravindra Pisharody	S B Borwankar
<b>Basic Salary</b>	62.40	49.20
<b>Benefits, Perquisites &amp; Allowances</b>	60.71	71.36 <sup>(1)</sup>
<b>Incentive Remuneration</b>	120.00	80.00
<b>Retirement Benefits<sup>(2)</sup></b>	27.46	(34.61) <sup>(3)</sup>
<b>Stock Options</b>	Nil	Nil
<b>Total Remuneration Paid/Payable</b>	<b>270.57</b>	<b>165.95</b>

(1) Includes leave encashment

(2) Includes provision for Special Retirement Benefits but excludes provision for encashable leave and gratuity as separate actuarial valuation for Executive Directors is not available.

(3) Provisions for Special Retirement Benefits is based on actuarial valuation, where certain assumptions (discount rate, salary escalation) are used. Based on latest valuation there could be a provision or write back in a year.

Note: The Shareholders vide Postal Ballot (Notice dated December 9, 2014) have approved payment of minimum remuneration to the Executive Directors in case of inadequacy of profits/losses during Fiscal 2015. The aforementioned remuneration is within Schedule V limits of the Act. No Commission is paid/ payable to the Executive Directors for Fiscal 2015 in view of inadequacy of profits.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the following, taking into consideration the criterias detailed in the Remuneration Policy, separately annexed to the Directors' Report:

- an increment of approximately 9% for Mr Pisharody and Mr Borwankar, individually, for Fiscal 2015.
- an incentive remuneration, being the flexible component of the aforementioned remuneration which was well within the limit of 200% of basic salary as approved by the Shareholders, was approved for Fiscal 2015.

**Industry Comparative Data**

On a Survey conducted on comparative industry benchmarks based on remuneration to Executive Director on "cost to the Company basis", Mr Pisharody's remuneration was slightly higher than the External Industry median\* whereas Mr Borwankar's remuneration was below the said median.

\*The external Industry Median refers to the 50<sup>th</sup> percentile of comparable roles in similar sized companies.

## ANNEXURE - 4

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

### 1. Definition of Independence

▶ A director will be considered as an “independent director” if the person meets with the criteria for ‘independent director’ as laid down in the Act and Clause 49 (as may be applicable).

▶ The definition of Independence as provided in the Act and Clause 49 is as follows:

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

- (a) *who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;*
- (b) (i) *who is or was not a promoter of the company or its holding, subsidiary or associate company;*  
(ii) *who is not related to promoters or directors in the company, its holding, subsidiary or associate company;*
- (c) *who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;*
- (d) *none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;*
- (e) *who, neither himself nor any of his relatives—*  
(i) *holds or has held the position of a key managerial*

*personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;*

(ii) *is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—*

(A) *a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or*

(B) *any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;*

(iii) *holds together with his relatives two per cent. or more of the total voting power of the company; or*

(iv) *is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company;*

(v) *is a material supplier, service provider or customer or a lessor or lessee of the company; (additional provision as per Clause 49);*

(f) *who is not less than 21 years of age (additional provision as per Clause 49)”*

▶ Current and ex-employees of a Tata company<sup>1</sup> may be considered as independent only if he / she has or had no pecuniary relationship with any Tata company (due to employment / receipt of monthly pension by way of Special Retirement Benefits / holding consultant or advisor positions)

<sup>1</sup>“Tata Company” shall mean every company in which Tata Sons Limited or Tata Industries Limited or any company promoted by Tata Sons Limited or Tata Industries Limited is promoter or a company in which such companies whether singly or collectively hold directly or indirectly 26% or more of the paid-up equity share capital OR in which the shareholding of such companies represents the largest Indian holding apart from holdings of financial institutions/ mutual funds OR a company which is permitted by Tata Sons Limited to use the Tata brand name.

during the two immediately preceding financial years or during the current financial year.

## 2. Qualifications of Directors

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

## 3. Positive attributes of Directors

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

- 1) *"Act in accordance with the articles of the company.*
- 2) *Act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.*
- 3) *Exercise duties with due and reasonable care, skill and diligence and exercise independent judgment.*
- 4) *Not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.*
- 5) *Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.*
- 6) *Not assign his office."*

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

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

"An independent director shall:

- 1) *uphold ethical standards of integrity and probity;*
- 2) *act objectively and constructively while exercising his duties;*
- 3) *exercise his responsibilities in a bona fide manner in the interest of the company;*
- 4) *devote sufficient time and attention to his professional obligations for informed and balanced decision making;*
- 5) *not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;*
- 6) *not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;*
- 7) *refrain from any action that would lead to loss of his independence;*
- 8) *where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;*
- 9) *assist the company in implementing the best corporate governance practices."*

On behalf of the Board of Directors

**CYRUS P MISTRY**

Chairman

Mumbai, May 26, 2015

## ANNEXURE - 5

**Remuneration policy for Directors, Key Managerial Personnel and other employees**

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

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Clause 49(IV)(B)(1) of the Equity Listing Agreement ("Listing Agreement"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

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

Key principles governing this remuneration policy are as follows:

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

- ◀ Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- ◀ Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.

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



■ **Remuneration for managing director (“MD”)/ executive directors (“ED”)/ KMP/ rest of the employees<sup>1</sup>**

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

- ◀ Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent),
- ◀ Driven by the role played by the individual,
- ◀ Reflective of size of the company, complexity of the sector / industry / company's operations and the company's capacity to pay,
- ◀ Consistent with recognized best practices and
- ◀ Aligned to any regulatory requirements.
- ◀ In terms of remuneration mix or composition,
  - ◆ The remuneration mix for the MD / EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
  - ◆ Basic / fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
  - ◆ In addition to the basic / fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursing or insurance cover and accidental death and dismemberment through personal accident insurance.
  - ◆ The company provides retirement benefits as applicable.
  - ◆ In addition to the basic / fixed salary, benefits, perquisites and allowances as provided above, the company provides MD / EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act.

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

The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.

- ◆ In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
  - Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
  - Industry benchmarks of remuneration,
  - Performance of the individual.
- ◆ The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

■ **Remuneration payable to Director for services rendered in other capacity**

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

- a) The services rendered are of a professional nature; and
- b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

■ **Policy implementation**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

On behalf of the Board of Directors

**CYRUS P MISTRY**  
Chairman

Mumbai, May 26, 2015

## ANNEXURE - 6

The information pursuant to Section 197 of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

**1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Fiscal 2015:**

(₹ in lakhs)

Sr No.	Names of Directors	Designation	Remuneration	Ratio of Directors remuneration to Median remuneration	% increase in the remuneration
<b>I</b>	<b>Non-Executive Directors</b>				
1	Mr Cyrus Mistry	Chairman- Non- executive	3.4	0.42	9.68
2	Mr Ravi Kant	Vice- Chairman <sup>1</sup>	0.4	0.05	(87.50)
3	Mr N N Wadia	Independent Director	2.4	0.29	(20)
4	Dr Mashelkar	Independent Director	4.7	0.58	42.42
5	Mr S Bhargava	Independent Director	3.0	0.37	66.67
6	Mr N Munjee	Independent Director	4.4	0.54	10
7	Mr V K Jairath	Independent Director	4.3	0.53	7.50
8	Ms Falguni Nayar	Independent Director	4.6	0.56	35.29
9	Dr Ralf Speth	Non-executive & Non-Independent Director	-	-	-
<b>II</b>	<b>Executive Directors</b>				
10	Mr Ravi Pisharody	Executive Director	270.57	51.15	(27.92)
11	Mr Satish Borwankar	Executive Director	165.95	31.37	(41.31)
<b>III</b>	<b>Key Managerial Personnel</b>				
1	Mr C Ramakrishnan	Chief Financial Officer	299.55	-	15.83%
2	Mr Hoshang Sethna	Company Secretary	123.90	-	48.70% <sup>(2)</sup>

Notes:

- (i) <sup>1</sup>Mr Kant was for the part of the year, he superannuated on June 1, 2014.
- (ii) The total remuneration for Mr Pisharody and Mr Borwankar has decreased by 27.92% and 41.31% as the total remuneration paid in Fiscal 2014 included the Long Term Cash Award of ₹77.89 lakhs and ₹58.40 lakhs respectively, pertaining to performance for Fiscal 2011 which on vesting was paid to them in Fiscal 2014.
- (iii) <sup>2</sup>The total fixed pay (which excludes performance pay, cash award, and a few perquisites) of Mr C Ramakrishnan and Mr Hoshang Sethna increased by 8%. This increase was on the basis of their grade and performance rating for the year and the Company's policy. Mr Hoshang Sethna's remuneration includes a Long Term Cash Award of ₹ 20 lakhs pertaining to performance for Fiscal 2012 which on vesting was paid in Fiscal 2015. Mr Sethna was not eligible for Long Term Cash Award paid to senior executives in Fiscal 2014.

- a) The median remuneration of employees for this financial year is ₹5.29 lakhs. A break-up of median remuneration for employees is given below:

(₹ in lakhs)

Employee Group	Median	
<b>White Collar</b>	-	<b>8.16</b>
EG	33.97	-
TM	9.33	-
SUP	5.58	-
<b>Blue Collar</b>	-	<b>4.87</b>
<b>Total employees</b>	-	<b>5.29</b>

- b) The percentage increase in the median remuneration of employees in the financial year is given below:

(₹ in lakhs)

Employee Group	%increase in the median remuneration for Fiscal 2015	
<b>White Collar</b>	-	<b>10.87</b>
EG	6.01	-
TM	9.70	-
SUP	4.80	-
Blue Collar	-	7.55

- c) The number of permanent employees on the rolls of Company as on March 31, 2015 : 27,997

## 2. The explanation on the relationship between average increase in remuneration and Company performance:

The Gross revenues of the Company during the Fiscal Year of ₹39,524.34 crores were higher by 4.7% over the previous year. However, the need to increase the marketing expenses on account of sever competitive intensity and depressed market scenario has impacted the EBITDA margins decreasing it from 1.4% to negative 2.2% and the Loss After Tax of ₹4,738.95 crores was incurred for the Fiscal Year 2015. The total employee cost for the Fiscal Year 2015 was ₹3,091.46 crores against ₹2,877.69 crores for the Fiscal Year 2014, indicating an overall increase of 7.43%. The average increase in the remuneration during Fiscal 2015 is as mentioned in point no.1 above as compared to the previous Fiscal Year.

Average increase in the remuneration is guided by factors like economic growth, inflation, mandatory increases, external competitiveness and talent retention. Whilst the Company endeavors on cost effective initiatives including employees cost being one of the key areas of cost monitoring and control, the results of any structural initiatives needs to be measured over a long term horizon and cannot be strictly compared with annual performance indicators.

On an average an employee receives an annual increase of 10.63%. The wage increments for blue collar are governed by plant-wise settlements which are held every 3-5 years. The wage revision for white collar employees is done annually. In order to ensure that remuneration reflects Company performance, the performance pay & annual increment are also linked to organization performance, apart from an individual's performance. The individual increments for white collar employees varied from 0% to 20% on Total Fixed Pay & the performance pay varied from 0% to 30% of the Total Fixed Pay. The Increase in remuneration is in line with the market trends.

The Company remains committed to pursuing the long term interest of all stakeholders, which includes recruiting and retaining an industry proven management team and ensuring that the Company's leadership and talent base is appropriately remunerated, notwithstanding cyclical phases. This is especially imperative when the Company has ongoing significant turnaround and growth strategies under execution.

## 3. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP) in Fiscal 2015	
Remuneration in Fiscal 2015 (₹ crores)	8.60
Revenue (₹ crores) (net of excise)	36,295
<b>Remuneration as % of revenue</b>	<b>0.0237%</b>
<b>Profit/Loss before Tax (PBT) (₹crores)</b>	<b>(3,975)</b>
Remuneration of KMP (as % of PBT)*	-

\*in view of losses not applicable.

Employee cost and other significant internal and external factors impacting performance of the Company are explained in detail in the Management Discussion & Analysis Report.

**4. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	March 31, 2015	March 31, 2014	% Change
<b>Ordinary Shares</b>			
Market Capitalisation (₹ crores)	1,58,767.32	1,09,016.96	45.64
Price Earnings Ratio	12.66	9.16	38.21
<b>'A' Ordinary Shares</b>			
Market Capitalisation (₹ crores)	15,953.11	9,759.83	63.47
Price Earnings Ratio	7.62	4.66	63.52

**5. Percentage increase over / decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Marker Price as on March 31, 2015	₹ 549.95
Price at the time of Public Issue of 11% Convertible Bonds made in Fiscal 1980 (converted to price of each share for face value of ₹ 2 each)	₹ 3.214
% increase of Market price over the price at the time of Public Issue	17032.40%

Note: Closing share price of Ordinary Shares at BSE Ltd. has been used for the above table.

- The Company had made a public Issue of 11% Convertible Bonds in Fiscal 1980 when the face value of equity share was ₹100/- each. Considering the stock split of equity shares from ₹100/- to ₹2/- each, conversion price works out to be ₹3.214 per share. This does not include the impact of Bonus, rights and dividends declared since 1980.
- The Company had issue 'A' Ordinary Shares (AOS) with Differential Voting Rights as to the dividend and voting rights in Fiscal 2009, hence it is not comparable. The above data does not include AOS.

**6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

(in %)

Employee Group	Average percentage increase / (decrease) in Salaries for Fiscal 2015	
All permanent (Blue collar, SUP, TM & EG)	-	10.63
White Collar	12.30	-
Blue collar	9.30	-
<b>Executive Directors/Managerial Remuneration</b>		
Mr Ravi Pisharody	(27.92)	
Mr S Borwankar	(41.31)	

**Note:**

- Salaries for SUP, TM & EG include Total Fixed Pay (TFP) plus the performance pay paid in Fiscal 2015.
- Salaries for blue collar includes only TFP (as they are not given any performance linked bonus but have plant-wise wage revision at a set frequency). The annual variable/performance pay and the salary increment of managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against major performance areas which are closely aligned to Company's objectives.

**7. The key parameters for any variable component of remuneration availed by the directors:**

In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided, the Company provides MD/ EDs such remuneration by way of commission, based on the profitability of Company, pursuant to Section 197 of the Act. The specific amount payable to them would be based on performance as evaluated by the Board. Further, in addition to this, the Company also pays to MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus as may be considered appropriate from time to time by the Board, subject to the achievement of certain performance criteria and such

other parameters viz. industry benchmarks, the Company's growth plans and with a view to retain the talent. Further, remuneration also commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them.

The members have, at AGM of the Company held on August 21, 2013 approved payment of Commission to the non-executive directors within the ceiling of 1% of the net profits of the Company as computed under applicable provisions of the Act. The said commission is decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their attendance and contribution at the Board and certain committee meetings, as well as the time spent on operational matters other than at the meetings.

#### 8. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

	Mr Ravi Pisharody, Executive Director	Mr Satish Borwankar, Executive Director	Mr C Ramakrishnan, Chief Financial Officer	Mr Hoshang Sethna, Company Secretary
Remuneration in Fiscal 2015 (₹ lakhs)	270.57	165.95	299.55	123.90
Revenue (₹ crores)	36,295			
Remuneration as % of revenue	0.0075%	0.0046%	0.0083%	0.0034%
Profit / (loss) before Tax (₹ crores)	(3,975)			
Remuneration (as % of PBT)*	-	-	-	-

\*in view of losses not applicable.

#### 9. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

(₹ In lakhs)

Name	Position	Total Remuneration for Fiscal 2015	% of Remuneration in excess of highest paid director
Mr Ravi Pisharody	ED- Commercial Vehicles	270.57	
Mr C Ramakrishnan	Chief Financial Officer	299.55	10.71%
Dr Tim Leverton	Head, Advanced and Product Engineering, ERC – S	324.53	19.94%

Mr Ravi Pisharody is the highest paid director. Mr C Ramakrishnan's remuneration for Fiscal 2015 was 10.71% more than that of Mr Ravi Pisharody. Dr Tim Leverton's remuneration for Fiscal 2015 was 19.94% more than that of Mr Ravi Pisharody.

#### 10. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration for Managing Director ("MD")/ Executive Directors ("ED")/ KMP/ rest of the employees is as per the remuneration policy of the Company.

## ANNEXURE-7

## ANNUAL REPORT ON CSR ACTIVITIES

**A brief outline of the Company's CSR Policy, including an overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes:**

**1. Overview:**

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

Weblink for Tata Motors India CSR Policy: (URL: [www.tatamotors.com/investors/pdf/csr-policy-23july14.pdf](http://www.tatamotors.com/investors/pdf/csr-policy-23july14.pdf))

- (ii) **CSR Projects:** The key CSR projects at Tata Motors include:
- Education (*Vidyadhanam*): Scholarships, Special Coaching Classes for Secondary education and IIT-JEE and Competitive Exams Coaching, Co-Curricular Activities and School Infrastructure improvement;
- Employability (*Kaushalya*): Training youth in technical & automotive trades, agriculture & allied trades and in other non-automotive trades;
- Health (*Aarogya*): Addressing malnutrition, Health awareness program for women, preventive and curative health services, Drinking Water projects;

Environment (*Vasundhara*): Tree Plantation, Promotion of use of Renewable Energy, Creating Environmental Awareness.

- 2. Composition of CSR Committee:** The CSR Committee of the Board of the Company comprises (i) Dr Raghunath A. Mashelkar, Non-Executive, Independent Director [Chairman of the Committee]; (ii) Mr Satish B Borwankar, Executive Director (Quality) [Member of the Committee] and (iii) Ms Falguni S Nayar, Non-Executive, Independent Director [Member of the Committee]. Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) is an Invitee to the Committee meetings.
- 3. Average Net Profit of the Company for last three financial years:** Loss of ₹180.40 crores
- 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** Not Applicable in view of the loss
- 5. Details of CSR Spend during the financial year:** ₹18.62 crores spent towards various schemes of CSR as prescribed under Section 135 of the Act. The prescribed CSR expenditure required to be spent in Fiscal 2015 as per the Act is Nil, in view of net profit of the Company being negative under section 198 of the Act.
- (a) Total amount to be spent for the Financial Year:** Not Applicable
- (b) Amount unspent, if any:** Not Applicable
- (c) Manner in which the amount spent during the Financial Year:** Refer Table in ANNEXURE-A
- 6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount:** Not Applicable
- 7. A Responsibility Statement of CSR Committee of Board:** The CSR Committee of the Company's Board states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company. The Company had engaged M/s KPMG India (Registered) for assurance on CSR spend by the Company under section 135 of the Companies Act 2013, Schedule VII.

**Mr Ravindra Pisharody**  
Executive Director  
(Commercial Vehicles)

Mumbai, May 26, 2015

**Dr Raghunath A. Mashelkar**  
Non-Executive, Independent  
Director (Chairman CSR  
Committee)

## Annexure-A

(₹ in Crores)

S.No. #	CSR project / activity identified	Sector in which the Project is covered	Projects / Programmes 1. Local area/ others- 2. Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project/ programs wise		Cumulative spend up to the reporting period	Amount spent: Direct /through implementing agency*
				Direct	Overhead*		
1	<b>Skill Development and vocational skills in Automotive and Non Automotive Sector</b>	<i>Employability Enhancing Skill Development</i>	1. Local Area 2. Jharkand - East Singhbhum; Uttar Pradesh - Lucknow and Barbanki; Uttarakhand - Udham Singh Nagar; Maharashtra - Nasik, Aurangabad, Nagpur, Pune, Mumbai; Gujarat - Ahmedabad; Karnataka - Dharwad; Pan India	5.76	4.39	0.48	4.86 Direct = 1.53 Implementation Agency = 3.33
1 (a)	Vocational skills development in Automotive trades			2.36	0.95	0.24	1.19
1 (b)	Skill development in rural/ underdeveloped communities			3.40	3.43	0.23	3.67
2	<b>Promoting primary and secondary education in Rural and Socially/ Economically Backward communities</b>	<i>Promoting Education</i>	1. Local Area 2. Jharkand - East Singhbhum; Uttar Pradesh - Lucknow and Barbanki; Uttarakhand - Udham Singh Nagar, Nainital; Maharashtra - Thane, Pune, Mumbai; Madhya Pradesh - Jabalpur; Gujarat - Ahmedabad; Karnataka - Dharwad, Dakshin Kannada;	9.13	8.70	0.34	9.04 Direct = 5.46 Implementation Agency = 3.58
3	<b>Preventive and curative health services in Communities</b>	<i>Eradicating Hunger, Promoting preventive healthcare, Malnutrition, Promoting Preventive healthcare and sanitation and safe drinking water</i>	1. Local Area 2. Jharkand - East Singhbhum; Uttar Pradesh - Lucknow and Barbanki; Uttarakhand - Udham Singh Nagar, Almora; Maharashtra - Thane, Mumbai; Gujarat - Ahmedabad; Karnataka - Dharwad;	3.28	2.86	0.28	3.14 Direct = 0.02 Implementation Agency = 3.12
3 (a)	Preventive and curative interventions			2.91	2.60	0.27	2.87
3 (b)	Awareness based interventions			0.38	0.26	0.01	0.27
4	<b>Ensuring environmental sustainability through awareness and protection of natural habitats</b>	<i>Ensuring environmental sustainability</i>	1. Local Area 2. Jharkand - East Singhbhum; Uttar Pradesh - Lucknow and Barbanki; Uttarakhand - Udham Singh Nagar, Nainital; Maharashtra - Pune, Thane, Mumbai; Gujarat - Ahmedabad; Karnataka - Dharwad;	1.60	1.23	0.23	1.46 Direct = 0.15 Implementation Agency = 1.31
5	Administrative overheads and Capacity Building cost			0.16	0.12	0.00	0.12
	<b>Total</b>			<b>19.92</b>	<b>17.29</b>	<b>1.33</b>	<b>18.62</b>

Note: Company's Contribution towards J&K Floods Relief Disaster Response to be deployed for Education & Skill Development of affected communities.

## # Impementation Agency Details

- Gram Vikas Kendra, Shiksha Prasar Kendra, Samaj Vikas Kendra, Vikas Samities, Society For The Upliftment of Villagers & Development of Himalayan Areas, Sambhav Foundation, Vigya Ashram -Indian Institute of Education, Dr Reddys Foundation, Chaitanya, Confederation of Indian Industry, Sanand Education Trust -KSB ITI, Ahmedabad District Co-op Milk Producers Union Ltd., Pratham Education Foundation, Vedanta Foundation, Don Bosco Technical School, Ramkrishna Mission, Prasad Chikitsa, SKIP, B-Able.
- Shiksha Prasar Kendra, Samaj Vikas Kendra, Action Aid India, Parayavarn Evam Jan Kalyan Samiti, Swaroopwardhinee, Samata Shikshan Sanstha, CYDA, Ganatar, Sree Shakti Kelavani Uttejakk Trust, The Sanand Lions Foundation Trust, Ganatar, Catholic Church Sanand, Vidya Poshak, Childhelp Foundation, IIT Bombay Alumni Association, Avanti Fellows, Urmeel Charitable Trust, ABCDE Foundation, Society for Human & Environmental Development, Agastya International Foundation, Global

Education Trust, Centre of Study for Social Change, Moinee Foundation, CMCA.

- Parivar Kalyan Sansthan, Nav jagrat Manav Samaj, Jan Parivar Kalyan Sansthan, Action Aid India, Sneh Foundation, Swadhar, Nehru Foundation for Development, Manav Seva Education Trust, Family Planning Association of India, Prasad Chikitsa, Center for Study of Social Change, Sumant Moolgaokar Development Foundation.
- Gram Vikas Kendra, TERI, Bansilal Ramnath Agarwal Charitable Trust, Tree Public Foundation, Manav Seva Education Trust, Ganatar, Sarvodaya Maha Sangah-Maharashtra, Institute of Technology Transfer for Rural Areas, Organization of Aware Saviours in Society, Bombay Natural History Society.

**Mr Ravindra Pisharody**

Executive Director  
(Commercial Vehicles)

Mumbai, May 26, 2015

**Dr Raghunath A. Mashelkar**

Non-Executive, Independent  
Director (Chairman CSR  
Committee)

## ANNEXURE-8

**SECRETARIAL AUDIT REPORT IN FORM NO. MR-3  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

To,  
The Members,  
Tata Motors Limited

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

Based on our verification of Tata Motors Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Tata Motors Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (e) The other regulations of the Securities and Exchange Board of India as may be applicable to the Company.
- (vi) Other laws applicable to the Company as per the representation given by the Company.

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

- (i) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.
- (ii) Secretarial Standards with respect to Board and General Meetings of The Institute of Company Secretaries of India are not in force as on the date of this report.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

During the Fiscal year ended 2015, the Company issued USD 500 million 4.625% Senior Unsecured Notes due 2020 and USD 250 million 5.75% Senior Unsecured Notes due 2024.

The Company has issued rated, listed, unsecured, non-convertible debentures of ₹ 2,600 Crores in FY 2014-2015.

The Company has pre-paid the tranche 4 of 12,500 Secured, rated, credit enhanced, listed 2% coupon NCD (Series E-21) of ₹1,250 crores and paid premium on redemption and prepayment of ₹768.38 crores and redeemed 3,000, rated, listed 9.85% coupon unsecured NCDs (Series E-24C) of ₹300 crores.

**For Parikh & Associates**

Company Secretaries

**P. N. Parikh**

**(Partner)**

**FCS No: 327 CP No: 1228**

**Place: Mumbai**

**Date: May 26, 2015**

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

**'Annexure A'**

To,  
The Members  
Tata Motors Limited

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

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

**For Parikh & Associates**

Company Secretaries

**P. N. Parikh**

**(Partner)**

**FCS No: 327 CP No: 1228**

**Place: Mumbai**

**Date: May 26, 2015**